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THE BUSINESS OUTLOOK

The upward trend of business activity continues. The distinguishing characteristic of the current rise is that it is proceeding under its own steam without the benefit of any great increase in government expenditures. This has given manufacturers a spirit of independence which augurs well for future policies.

USINESS conditions have continued their recent improvement. Fears that rumors of an advance in prices had been at least partly responsible for the continued rise in steel output, in defiance of customary seasonal tendencies, have been partly relieved by the fact that a further increase in output is forecast for the current week. although the rumored advance in prices did not occur. In view of the fact that automobile manufacturers are believed to have completed the stocking of dealers with new models. it is, of course, too early to assume that the steel industry will be able to continue to maintain the recent rate of increase in output right up to the end of the year. It is clear, nevertheless, that by the time the new year arrives the final quarter of 1935 will have established an unexpectedly satisfactory performance so far as the steel industry is concerned.

Pig iron production, seasonally adjusted, was again sharply higher in November, and THE ANNALIST'S iron production index, which is adjusted for long-time trend, crossed the 70 per cent of estimated normal line for the first time since 1930. The demand for steel has broadened. The tonnage of structural steel contracts awarded in October, according to the compilation of the Department of Commerce, was considerably higher than in September. The Iron Age's weekly estimates of structural contracts indicate further expansion in November. The upward trend of construction contracts, using the dollar figures com-

piled by the F. W. Dodge Corporation, declined less than the usual seasonal amount in the first eighteen business days of November. There was a greater than seasonal decline in residential contracts, but a smaller than seasonal decline in public work and utility contracts and a contrary to seasonal rise in non-residential private contracts. If the rate of improvement shown by the first eighteen days continues, total contracts for November, on a seasonally adjusted basis, will be the highest since October, 1931, with the exception of December, 1933, and January, 1934, when the figures were inflated by PWA projects.

The railroads, despite their generally unsatisfactory financial condition, are buying more freely. In November, according to figures compiled by The Railway Age, the average weekly tonnage of rails ordered was 34,788. There have been comparatively few months since the onset of the depression when a higher figure has been recorded. time since 1931 has the Fall and Winter rail buying movement, for track replacement the following Spring, begun so early in such heavy volume as this year.

In other departments of the iron and steel trade there are equally gratifying signs of expansion. Orders for malleable castings, for example, were the largest in point of tonnage in October in six years. The list of individual items could probably be extended considerably, but it is unnecessary to do so, because they are all included, without the danger of duplica- (Continued on Next Page)

City of Philadelphia

31/20

41/4:

41/45

43/45

51/4 8 51/2:

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should benefit most during 1936 because of forces now working?

Beginning December 7th, one of these industries is being discussed each week in "BUSINESS TODAY," a weekly critical analysis of economic, financial and investment trends.

complimentary copy of the December 7th issue, the December 7th issue, which also contains authoritative comment on financial conditions and markets, will be sent upon request.

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ue provides in charte, dependable tre-nancial, industrial ar-included even is an of U. S. Treasury

blect—three ges, cumulatives, yearly totals, tages of increase or decrease; its for period of the pe

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tion, in the two basic series of figures pig iron production and steel ingot pro-The chief value of extending the list, if space were available, would be to support the indications which are now appearing that factors other than the automobile industry have contributed to the recent spurt in business activity, and hence to minimize the danger of any immediate trade reaction of any great consequence.

Going outside steel and its chief consuming industries, we find the cotton textile industry still operating somewhat below estimated normal, but at a steady rate generally regarded as satisfactory. manufacturing continues exceptionall; active. The Wool Top Exchange Service reports that in October consumption of apparel class wools exceeded every other month since prior to 1918.

It is difficult to reconcile these reports of record-breaking activity in individual instances with the unemployment figures made public yesterday by Robert R. Nathan, formerly consultant on unemployment statistics for the Committee on Economic Security. In September, according to Mr. Nathan, there were approximately 10,915,000 unemployed. Yet the number employed in manufacturing industries, according to the figures compiled by the Bureau of Labor Statistics. has been increasing, and in October, allowing for seasonal variation, the employment index exceeded by a small marthe previous high record for the recovery to date, established in May, In the iron and steel industry employment is back to about 75 per cent of the 1923-25 average, in machinery to about 90 per cent, in transportation equipment to 100 per cent, in non-ferrous als to 90 per cent, in textiles to about 95 per cent, in paper and printing to 98 per cent, and in chemicals to about 110 per cent. The industries in which employment is conspicuously slack are chiefly those dependent on a revival in building and a few in which there have been rapid advances in labor-saving masuch as tobacco and its products and leather and its products.

One aspect of the current favorable trend of business which perhaps deserves more than passing attention is its independence of government expenditures.

In spite of much administration talk the speed with which the WPA has been putting people to work, total government expenditures declined in November. According to the relationship which seems to have existed ben government and business under the New Deal this November decline would have no effect on business until January or February, but the decline in expenditures which occurred between ne and September should have had an effect by this time if it is going to have any effect at all. The indications are therefore that business is proceeding un-

TABLE I. GOVERNMENT EXPENDI-

			•																	E	of doll	B	usi-
February 461 83. March 452 81. April 490 80. May 517 79. June 622 79. July 565 80. August 482 82. September 462 83. October 520 87. November 479 191.	1935																			(I)			
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July 565 80. August 482 82. September 462 83. October 520 87. November 479 391.																							
August 482 82. September 462 83. October 520 87. November 479 191.																							
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October 520 87. November 479 191.	Septe	m	b	e	ı	۰													×				
November 479 191.																							
																					479	1	91.5
																							b. 24.

der its own steam with less dependence on the government. The figures are given in Table I.

The leading manufacturers of the country, as represented by the National Association of Manufacturers, have this week formally declared their independence of the New Deal by advocating

governmental policies diametrically oposed to many New Deal policies. This action should be welcome for a number of reasons. For one thing it is better to have opposition of this sort out in the open rather than under cover. For another it is a reflection and proof of better business conditions and greater confidence in the future. For still another the manufacturers in their opposition platform seem to have laid greatest

eral Advisory Council with respect to the problem of credit control in general and the problems of excess reserves and open market policies in particular. The following editorial from The Wall Street Journal affords an interesting commen tary on these recommendations, in view of the closeness with which they coincide with the views expressed on the subject in these columns recently. The main objection to the position taken by



stress on those parts of the New Deal which any competent economist be compelled to view as unsound.

The action of the manufacturers has reflected exceptional courage on some points, particularly on the matter of the necessity for a balanced Federal budget. No one knows for sure what the effect of a balanced budget would be on manufacturers' business and on their profits. Previously the country has never een in anything like the situation which prevails today and although it is safe enough to assert that in the long run a balanced budget would be a favorable influence on business, a curtailment of government expenditures might bring about a temporary curtailment in business activity. This risk will have to be taken sooner or later, however, and it is gratifying to observe that the manuacturers are willing and eager to face it now, and that they are prepared to throw the full weight of their vast influence on the side of sounder Federal financial policies.

During the week there have been made public the recommendations of the Fed-

The Wall Street Journal is that from alany standpoint it would preferable to regard a reduction in government securities held by the Reserve Banks as a retreat from unwise economic planning in the past rather than to regard it as affirmative and positive planning of a quality superior to what has been had in the past.

D. W. ELLSWORTH.

This Is Real Reform

From The Wall Street Journal

It is significant, and may come as a surprise to many, that the Federal Advisory Council, speaking for the pri-vately owned Reserve Banks, and Charles Advisory Council, speaking for the privately owned Reserve Banks, and Charles R. Gay, president of the Stock Exchange, should both be advocating something very different from laissez faire. These gentlemen are disturbing themselves not because they hope thereby to enhance their immediate personal or institutional profits, but because they are genuinely eager that the country should get a permanent recovery and not a short-lived boom.

Mr. Gay, speaking in Seattle on Mon-day, said that the great task facing economists is to "uncover the principles which, if put in practice, will prevent

THE ANNALIST

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us from going into another depression when this one has become a dim, un-happy memory." Knowing full well that depressions are bred by the excesses of the booms which precede them, the Federal Advisory Council has already acted by forcefully recommending to the Fed-eral Reserve Board of Governors that eral Reserve Board of Governors that steps be taken to reduce the excessive volume of bank reserves. These reserves the council says, have a "very distinct tendency to foster and encourage speculative activity, increase prices and raise the living cost of the population." The council goes so far as to say there is a "probability of an undue and dangerous credit inflation" (italics supplied), and to meet this it urges not that nature be allowed to take its course, but that the Reserve Board act.

This particular recommendation is only a sample of the many which orthodox economists, financiers and businessmen can well afford to preach incessantly in the cause of sound and lasting

men can well afford to preach incessantly in the cause of sound and lasting recovery. Mr. Gay specifically mentioned that the State, rather than attempting to supply power to the economic machine, which is truly auto-motive, should confine its economic attention to such matters as "equitable taxation, the wise regulation of monopoly and unfair competition, and a sound currency and credit system." And he stressed that the State, to solve these problems wisely, will need the expert counsel of "economists of true and penetrating vision." and penetrating vision.

and penetrating vision."

The scope for sound improvement in these three fields of taxation, regulation and credit is nearly limitless. We still overtax real estate on assessments which have no true relation to the income that land and buildings produce. Our capital gains tax not only confuses capital and income in the public mind, but dangerously interferes with the functioning of free markets in the establishment of noome in the public mind, but dangerously interferes with the functioning of
free markets in the establishment of
prices. Under political duress, regulatory bodies set rates for monopolies with
a growing disregard for the necessity of
permitting them to set up adequate reserves against the obsolescence of existing property caused by our phenomenal
technical progress. Not yet, in the field
of credit, have we faced the implications
of having combined in commercial banks
the twin functions of demand and savings deposits, and of permitting banks to
invest at long term their deposit funds
payable upon demand. The problem of
furnishing banking facilities to small
communities without at the same time
risking inadequate bank capitalization
and management remains unsolved because the subject of branch banking is
politically taboo.

The list could be extended indefinitely.
The point is that the field for constructive legislation has hardly been touched
and will not be touched unless practical

legislation has hardly been touched and will not be touched unless practical business men and competent economists persistently stress the necessity. Here lies the way for true reform—the kind that will foster enduring prosperity and employment, and not prevent it.

C	N	T	E	N	T	S	
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.....807 For actual markets in unlisted securities, with names of dealers, giving bid and asked prices, see Open Market Section, Pages 798, 799 and 800.

Financial Markets: Copper Shares Advance on

SHARP reversal in the trend of stock prices has occurred during the past week, the decline of the closing week of November giving way to a brisk rally. Volume of trading has been reasonably heavy, tending to expand as the market recovered. The bond market has advanced.

The week under review began Friday with a decline. The unfavorable tendency continued until Saturday mornwhen a moderate recovery started. This failed to hold, however, and on Monday afternoon there was a further decline, fairly rapid in some parts of the list. On Tuesday, however, a vigorous



	High.	Low.	Last
Nov.	29109.3	106.5	107.2
Nov.	30107.8	106.9	107.5
Dec.	2107.4	104.8	105.2
Dec.	3108.1	105.0	107.9
Dec.	4109.7	108.0	108.6
Dec.	5109.1	107.6	108.0
	the list of stocks		

recovery set in, which continued until Wednesday afternoon when another re-action occurred. On Thursday the market moved irregularly upward

On the Friday-Monday decline the most severe losses were in Chrysler, General Motors, Bethlehem Steel, American Can, Westinghouse Electric, Western Union, Johns-Manville and Case. In some instances, the losses over this period amounted to as much as 4 or 5 points. During this decline United States Steel, the chemical stocks, General Electric, the store and mail-order group, the food stocks, the coppers, rails and the oils held their ground somewhat better than the general list. On the recovery the best recoveries were in Chrysler, Bethlehem Steel, United States Steel, du Pont, Westinghouse Electric, the mailorder stocks, International Nickel, Anaconda, the rails. Western Union. Johns-Manville and Case.

The market's recovery appears to have been due in part to a belief that the Anglo-Italian crisis is nearing a solution. It is a curious feature of the situation that the copper stocks have advanced on such reports. The movement is explained to some extent, however, by the fact that the market for the metal has recently been firm and that the general outlook for the industry is regarded as favorable.

During the depression the copper market has been dominated by the low-cost South African producers. Just how low the production costs of these mines are is a disputed question in the industry, but it is certain that they are low enough to enable them to produce at a profit when most other companies cannot do so. Copper consumption, of course, fell off very sharply during 1929-32. The decline the European consumption of the metal was not as severe as that in this country, and, because of the greater business recovery abroad, consumption has improved in a fairly satisfactory manner over the past three years. This leaves American consumption the domi-nant factor in the outlook for the indus-If consumption of copper in this

Industry's Improvement country should recover to 1929 levels the world copper situation would undoubt-

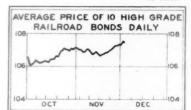
edly be a strong one The importance of the low-cost South African producers tends of course to vary inversely with the magnitude of copper demand. If world copper output were to recover to normal these companies would, of course, be unable to supply all the metal required and marthat railway freight traffic often tends to lag somewhat behind some other business indexes. Recent carloadings reports have shown a more encouraging trend.

The railroad stocks would benefit very substantially from a major business recovery. Because both of the large proportion of bonds in railway capital structures and of the nature of railway operating costs, a substantial increase in

ing freight to trucks over the past two

The statistical comparison we have suggested indicates, however, that this loss has only about equaled the normal long-term growth in railway freight traffic that might otherwise have been expected to occur as a result of the general development of the country. In any case, the loss to trucks has been a gradual one. It would be of small relative importance if a major recovery in the heavy industries were to occur.

The chief unfavorable factor in the stock market outlook appears to be the possibility that a minor business reces sion will develop during the early part of 1936. The present heavy rate of motor output is, in short, the chief bear argument in the early 1936 stock market outlook. It might be argued that this is going to some pains to borrow trouble. It is natural, however, that after such a long advance many investors and analysts of business and financial situations should conclude that prices have risen too rapidly and that a setback should occur. It would not be surprising if they were to overemphasize some of the unfavorable factors in the situation



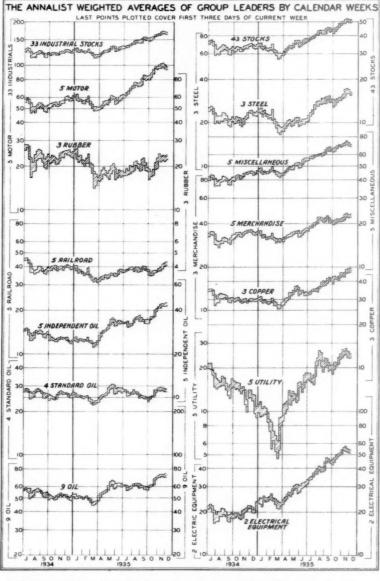
AVERAGE PRICE OF TEN HIGH-GRADE RAILROAD BONDS

			and the said from		-1935-			-
1	De	C.	Nov.	Oct.	Sept.	Aug.	July.	June
1.			107.12	106.59		107.81	108.28	106.80
2.1	07.	34	107.05	106.08		107.70	108.29	
3.1	07.	56		106.14	106.49	107.74	108.31	106.94
4.1	07.	56	107.04	106.20	106.90			107.06
5.				106.38	107.14	107.81	108.52	107.42
6.			106.86		107.20	107.70	108.68	107.69
7.			106.90	106.29	107.20 107.24	107.76		107.6
8.			107.08	106.19		107.56	108.64	107.68
9.			107.09	106.21	107.11	107.58	108.58	
10				106.24	107.24	107.58	108.50	107.6

OF GROUP LEADERS

Stocks Combined !

43 STOCKS	Com	Dinea			dara (PUL
Nov. High. 29. 51.4	Low.	Last.	Nov.	High.	Low.	Last.
29. 51.4	49.6	50.1	29	28.4	27.7	28.0
3050.4	19.8	50.2	30	28.2	27.7	27.9
Dec.			Dec.			
2 50.6	49.2	49.5	2	28.2	27.6	27.7
3. 51.0	49.4	51.0	3	28.2	27.5	28.1
4 52.0	50.8	51.6	4	28.9	28.2	28.6
'3 Indust	rial S	toeke			endent	OH
Nov. High.						
	165.5				Low.	
30167.4	165.7		29	44.3		43.5
Dec.	100.1	100.5	30 Dec.	43.7	43.1	43.6
2167.7	164.3	164.9		43.9	43.2	43.4
3168.5				44.2	42.8	44.2
4171.1	168.3	169.7		45.4	44 5	45.1
3 Steel					cal E	
Nov. High.	Low.	Last.			Stock	
29 33.5	32.1	32.3	Nov.	High.	Low.	Last.
30 32.0	32.2	32.4	29	54.4	52.5	52.7
Dec.			30	53.2	52.4	53.0
2 32.7	31.5	31.8 32.6	Dec.			
3 32.6	31.5	32.6	2	53.1	51.5	52.1
4 32.9	32.6	32.8	3		51.5	53.9
# Moto	r Stor	ke		54.9	34.0	02.9
Nov. High.			3	Mer	chandi	ise
29 98.8	94.8	95.6	Nov.	High.	Low.	Last.
30. 96.2	95.0	95.7	29	45.3	43.9	44.5
Dec.	30.0	00.0	30	44.6	44.2	44.5
2. 95.9	93.4	02 K	Dec.			
3. 96.8	03.4	93.5 96.7	2	45.4	44.3	44.5
4 00 1	96.1	97.6		45.9	44.9	
4 98.1	30.1	81.0		46.6	45.6	
3 Rubbe	er Sto	cks			llanec	
Nov. High.		Last.			Low.	
29 23.0	21.8	22.3	20	70 0	69.1	70.1
30 22.3	21.7	22.3	30	70.3	69.9	70.1
Dec.			Dec.	10.0	00.0	10.1
2 23.1		22.3		70.1	68.3	GR 5
3 22.9	22.2		3	70.5	68.5	70.5
4 23.9	22.4	23.5	4	71.2	70.3	70.7
3 Coppe	r Sto	cks			ad Sto	
Nov. High.				High.		Last.
29 48.1	46.7	47.0	200	49 1	40 O	
30 47.4		47.3	29	42.1	40.9	41.2
Dec.	2010		Dec.	41.5	41.2	41.4
2 47.5	46.4	46.6		41.6	40.8	41.0
3 48.2	46.6	48.1	2	49.1		41.0
4 49.7	48.3		3	42.1	41.0	42.1
		-		43.4	42.1	43.4
9 011					y Sto	
Nov. High.		Last.	Nov.	High.		
29 72.7	70.9	71.5	29	25.2	23.7	24.2
30 71.9	70.8	71.5	30	24.2	23.7 23.6	23.8
Dec.			Dec.			
2 72.1	70.8 70.3	71.1	2	24.0	23.4 23.5	23.4
3 72.4	70.3	72.3	3	24.7		
4. 74.3	72.7	73.7	4	25.3	24.3	24.9



ket prices would necessarily have to advance to a level which would make operations profitable for producers with much higher costs.

Another factor in the market's recovery has been the continued favorable trend of industrial activity. Business reports of the past week have included increases in freight carloadings, seasonally corrected, as well as in steel output.

The strength in the railroad group during recent weeks has been a little surprising, in view of the rather indifferent nature of recent railway earnings reports. Earnings reports for the month of September were on the whole rather unsatisfactory, and the recently published statements for October in general show slightly less gain than might have been expected in view of the improvement in general business activity which was taking place during that month. Against these unfavorable considerations, however, must be weighed the fact gross would produce a much more substantial increase in earnings on railway common stocks.

It is sometimes argued, of course, that truck competition has put the railroads of the country in a hopeless position. comparison of indices of the amount of freight carried by the railroads and measures of general business activity fails, however, to bear out such a view. If, for example, THE ANNALIST business index (which is corrected for long-term trend) is plotted against net ton miles of Class I roads, seasonally corrected (but uncorrected for long-term trend) over the past fifteen years, it will be found that the decline in freight traffic during the period 1929-33 was no more severe, relative to the decline in business, than in earlier depressions. It would seem to follow from this that if a major recovery occurs, railway freight traffic will also increase rapidly. It is true, of course, that the railroads have been los-

The Quotas of the National Deficit: Ten Billions

"five" being described by a word which means "many." Among such savages there is no such concept as "six," haps because they do not have a third hand with which to grasp the sixth finger as they count, and possibly also because they may have soemthing of the

TABLE 1. ALLOCATION OF \$10,000,000.000

(Giving one-third weight to population nd two-thirds weight to estimated taxable realth, as compiled by Robert R. Doane.)

Dividion and Divin.	
New England:	
Maine	\$59,000,000
New Hampshire	38,000,000
Vermont	29,000,000
Massachusetts	371,000,000
	60,000,000
Rhode Island	
Connecticut	140,000,000
Middle Atlantic:	
New York	1,233,000,000
New Jersey	369,000,000
Pennsylvania	843,000,000
	01010001000
East North Central:	
Ohio	569,000,000
Indiana	263,000,000
Illinois	713,000,000
Michigan	396,000,000
Wisconsin	251,000,000
West North Central:	
	228 222 222
Minnesota	235,000,000
Iowa	257,000,000
Missouri	297,000,000
North Dakota	63,000,000
South Dakota	70,000,000
Nebraska	146,000,000
Kansas	175,000,000
South Atlantic:	
	20,000,000
Delaware	
Maryland	130,000,000
District of Columbia	43,000,000
Virginia	157,000,000
West Virginia	115.000.000
North Carolina	172,000,000
South Carolina	89,000,000
Georgia	155,000,000
Florida	89,000,000
East South Central:	
Kentucky	151,000,000
Tennessee	146,000,000
Alabama	134,000,000
Mississippi	93,000,000
West South Central:	
Arkansas	94,000,000
Louisiana	128,000,000
Oklahoma	169,000,000
Texas	409,000,000
	100,000,000
Mountain:	
Montana	54,000,000
Idaho	41,000.000
Wyoming	25,000,000
Colorado	91,000,000
New Mexico	28,000,000
Arizona	33,000,000
Utah	43,000,000
Nevada	14,000,000
	-1,000,000
Pacific:	
Washington	135,000,000
Oregon	89,000,000
California	568,000,000

TABLE II. ALLOCATION BY COUNTIES
OF THE STATE OF NEW YORK
(Giving one-third weight to population and
two-thirds weight to assessed valuations of
property. The total sum allocated is the
quota of the State of New York, as shown
by Table I, namely \$1,233,000,000.)

COUNTY. QU	OTA.	COUNTY.	QUOTA.
Albany\$16,15	2,000	Oneida\$1	2,909,000
Allegany 2,93	4.000	Onondaga2	2.638,000
Broome 9.92	5,000	Ontario	3,982,000
Catteraugus. 4,30	3,000	Orange	9,247,000
Cayuga 4,46	3,000	Orleans	1,923,000
Chautauqua, 8,16			6.238,000
Chemung 4,41	4,000	Otsego	3,008,000
Chenango 2,02		Putnam	1,257,000
Clinton 1,99			7,250,000
			3,575,000
			5,129,000
			4,254,000
Dutchess 6,73	2,000	Schenect'dy.1	1,060,000
Erie65,41	0,000	Schoharie	1,159,000
Essex 1,87		Schuyler	813,000
			1,504,000
Fulton 2,92	2,000		4,414,000
		Suffolk1	
Greene 1,41	8,000	Sullivan	2,009,000
Hamilton 46	8,000		1,701,000
	7,000		3,095.000
			4,402,000
			2,663,000
		Washington.	
	2,000		3,107,000
Monroe 36,15	1,000	Westchester.6	7,309,000
Montgomery 3,42	8,000	Wyoming	1,899,000
		Yates	
Niagara 12,37	9,000	N. Y. City 78	1,796,000

same unconcern for the use of toes as counters that we have for additional ciphers after, let us say, eight or nine of them. In any case we differ from the savages only in degree, because there is some point in the consciousness of each of us beyond which numbers lose all reality, and become nothing more comprehensible than is described by the word "many." This point varies with individuals, but it is greater than "five"

number of savage tribes contain words for "one," "two," "three," "four" and "five," but no word for x," any numerical concept above

and it is much less than the number (of dollars) which now comprise the Federal

Our first experience with any such vast sum of money was the First Liberty Loan in May, 1917. This was the first financing of the war deficits. The amount was \$2,000,000,000, a sum beyond comprehension by any mind. It was not a popular success. It seemed to many persons that their individual subscriptions would make very little impression on the total sum. No single bond buyer could see any possible relationship between himself and \$2,000,000,000. Out of comparative popular failure of this first loan grew the extensive and elaborate quota system of the subsequent The purpose of the quotas was to establish for each community in the country an amount which would represent its fair share of the total. But this system accomplished more than merely establishing proportionate shares.

also reduced the original sum to amounts which were understandable.

The manner of establishing the Liberty Loan quotas appears to have varied somewhat in the many communities. The total sum of each loan was first divided into terms of the twelve Federal Reserve districts, then into terms of the States and other subdivisions of these districts. finally into terms of the counties, towns and townships. The factors used were bank deposits, population and assessed valuations of property; the variations were due to local determinations of the weight to be given to these factors.

It now appears that the present Federal deficits pose the same problem. They are so large that they are beyond the comprehension of all persons, that they have lost all meaning even to minds which can function in the higher ranges of the numerical scale. No person can see any possible relationship between himself and the sums which are in-

billion dollars in the probable four-year deficit of this administration has come to have only small significance, because both \$10,000,000,000 and \$12,000,000,000 are "many" dollars, and nothing more. in any language.

even these amounts can be reduced into understandable sums by the process which established the Liberty Loan quotas. In some cases they will still remain vast sums. In all cases, however, they will be brought closer to the communities which are being burdened.

In the accompanying tables, the probable total four-year deficit of the administration has been taken as \$10,000 .-000,000. Each single \$1,000,000,000 above or below this amount would make a 10 per cent difference in all results. Of the factors used, population is weighted at one-third, and taxable wealth at twothirds. In determining the comparative taxable wealth of the States and of the District of Columbia (Table I) the estimates of Robert R. Doane (THE ANNAL-IST. Nov. 15, 1935) have been taken as

Continued on Page 806

Decreased Tax Collections As a Factor in France's Budgetary Difficulties

SERIOUS obstacle facing Premier Laval in his efforts to reduce expenses is the continued decreas in French national tax collections. Under the momentum by which France's income from taxes has been progressively going down hill these last years, it is impossible to gauge budgetary anticipations correctly. And as the budget is the crux of France's troubles, the matter is serious.

How French revenues have dropped is Indicated by official figures for 1934, compiled by the French Ministry of Finance, just available. While incomplete and loosely put together, the report furnishes excellent data on the French national revenue in relation to governmental recovery efforts.

The influential French newspaper, La Temps, commenting on the report, declares the drop in direct tax returns is a plain sign of decrease in France's national wealth. The paper states that soaking the rich may be a seductive idea for politicians, but is not in line with fundamental ideas of democracy. You can trim the branches of the tree of national riches, but don't touch the roots, is the paper's conclusion; meaning by this that the heavy socializing taxes instituted in France since the war are directly responsible for the decrease in the French national income.

The French Finance Ministry's report deals first with total revenue derived from direct taxes, as follows:

DIRECT TAX REVENUE

1931...... 17.846

DIRECT TAX REVENUE

(General income tax returns, excluding land
taxes, in millions of francs. The French
fiscal year ends on Dec. 31. Figures compiled during that year represent the actual tax returns for the preceding year.) Net

1932		******	16,912	- 934
1933			16,291	- 621
1934	*****	******	16,011	- 280
SOURCES (of Di	RECT	TAX RE	VENUES
(I	n mil	lions of	francs)	
		1931.	1932. 193	3. 1934.
State		10.069	8.842 7.9	98 7.844
Departments			3,205 3,3	78 3,303
Communal .		4,530	4,707 4,8	24 4,777

105

96 90 87

By NORTON WEBB

French national revenue in relation to French territory. As shown by the detailed analysis of their origin, the largest decrease is registered in the State's tax

Analysis of taxable incomes and number of taxpayers shows that in 1934, based on 1933 revenues, 70 per cent of the taxpayers had incomes of not over 20,000 francs: 85 per cent not over 30,-000 francs, and 92 per cent not in excess of 40,000 francs. From 1928 to 1929 the amount of incomes above 10,000 francs dropped nearly 10 per cent, or 5,305,000,000 francs. The amount of these same incomes remained about the same in 1930, while in 1931 it increased by 6,146,500,000 francs, or 11 per cent. In 1932 these incomes decreased again by 4,316,000,000 francs, or 6.75 per cent. In 1933 they again decreased by 4,841,-500,000 francs, or 8 per cent, while in 1934 they registered only a slight decline, remaining within 324,000,000 francs of the 1933 figure.

Comparative figures for other cate-

	NUM	IBER (F INC	OMES	
			1932.	1933.	1934.
Over	50,000	francs	131,110	119,825	117.086
Over	100,000	francs	41.519	36,400	34,287
Over	500,000	irancs	2.119	1,685	1.572
Over	1,000,000	francs	494	391	349

The French Finance Ministry figures that if the net declared income of the 349 having over 1,000,000 francs equals 735,976,000 francs in 1934, this means the average income must have been around 2,000,000 francs each. In 1933 over 1,000,000 the total of incomes francs was 738,000,000 francs: in 1932. 1,018.000,000 francs, and in 1931, 1,458,-000,000 francs, with the number of payees at 702. Thus the 1934 figures represent a drop of one-half both in amount and number of payees.

The total number of taxpayers has not varied a great deal in recent years. In 1932 their number was 2,080,164; in 1933, 1,922,170, a decrease of 157,994, and in 1934 taxpayers totaled 1.920.408, showing a drop of 1,562.

The full official figures for the deficit in tax returns for the first seven months of 1935 are not available. The Finance Ministry has announced that, exclusive of direct taxes, the amount is 2.546,721,-000 francs

While this decline in the revenues is serious, the French Government does not regard it as alarming. The Laval government is naturally seizing upon it to press home the necessity of strict enforcement of its deflationary program to counterbalance the loss.

The shrinkage in French revenues is but one of the salient problems that confront the government in its efforts to bring some measure of recovery to France's suffering economy which remains unsatisfactory in most of its branches. The inability of succeeding French Governments in the past years to bring any real degree of relief to the country's economic and financial situation points strongly to the fact that the present ills affecting France go deeper than mere budgetary unbalance, loss of revenue or an unfavorable Treasury position. They are due, say even some of France's own best authorities, to the increase in the State's expenses beyond the capacity of France's economic struc-These expenditures include costs of the last war, military and other civil pensions, immense budgets for national defense, the burden of an army of bureaucrats and socialistic tax and other

Events are proving that each day France is being brought nearer to a choice between two alternatives, namely, either concrete deflation (not by any means achieved up to now) or devaluation. Time alone can give the answer.

Meantime it is held that the technical position of the franc is sound in spite of the crisis it has been passing through. The gold losses of the Bank of France are discounted because its reserves of the metal are still enormous and the liquidity of the French banking system is pointed to as being a source of strength and soundness.

The Probable Effects of the Reciprocal Trade

trade agreement should be regarded only as the first step toward placing the trade of the two on a more mutually profitable basis. Although the treaty provides for substantial reductions from present schedules on the part of both countries, the extent of the concessions is not sufficient either to permit the United States to flood the Canadian market with manufactured goods to the detriment of home industries in Canada, or to allow the producers of raw materials in the Dominion to ship unlimited quantities to this country. The treaty is reciprocal in so far as both countries have lowered the high barriers against trade which were imposed in 1930 by the Smoot-Hawley Tariff Act and by the Canadian Revenue Act of 1932, but it fails even to approach the virtual free trade of the reciprocity agreement

Trade Should Be Doubled

which was effective between 1855 and

Geographical proximity, similarity of racial and living standards, and commethods of commercial and industrial organization have resulted in a trade relationship between Canada and the United States which is larger than the trade of any other two countries in the world. Although this position has been maintained throughout the depression, the percentage of Canada's trade with the United States is considerably less today than in 1929, as a result of the Ottawa trade pacts of 1932, which granted lower preferential duties to British Empire countries. The terms of the new treaty in no way change the Ottawa agreements, but they do offer certain concessions which, together with returning prosperity on both sides of the border, should stimulate and perhaps even tually double our present volume of trade with Canada.

Each country extends to the other most-favored-nation treatment. Since the tariff schedules of both countries with foreign countries have been relatively high, the concessions in general are not sufficient to affect seriously the protection now afforded to home Special treatment by the United States with respect to certain commodities is expected to benefit producers in Canada soon after the agreement becomes effective on Jan. 1. guarantee of the present free list also assures producers of newsprint, nickel, asbestos and certain other articles of free entry for three years. There have been no additions, however, to the free list of items which the United States allows Canada, and several of the more important items with lower duties have been limited by quotas.

In addition to granting the intermediate schedule (the lowest rates granted any country except the British Empire) Canada has increased her free list by twenty items, guaranteed free entry on fifteen now duty free and specifically reduced sixty-nine articles below the most-favored-nation rates. American manufacturers should benefit principally from larger exports of these sixty-nine items, as well as a few on the newly created free list. Since most of the concessions on the part of Canada are in consumers' goods, the cost of living in the Dominion is likely to be lowered enough to stimulate purchasing power to some extent.

The lower duties which the United States will levy against Canadian goods Agreement With Canada

By JAMES R. CLARKE

under the most-favored-nation clause are not as important to the immediate trade outlook as the special concessions. The guarantee of free entry to newsprint paper, wood pulp, asbestos, nickel ore and crude abrasives merely binds a

the articles whose duties have been drastically cut will find a ready market in this country and will immediately benefit their producers in Canada.

It is anticipated, for example, that the United States will import soon after the

such well-known Canadian brands as Canadian Club at a substantial reduction in price. Since Canada, under its preferential tariffs with Great Britain can purchase Scotch whiskies on much more favorable terms than they can be imported here, it is likely that the American consuming public will also share this benefit.

The reduced rates on cattle are expected to result in larger imports of Canadian steers in the near future. Although this duty has been reduced by an amount which lowers the price about \$9 a head, a quota of 227,732 head per annum has established. This limitation has definitely removed any possibility of serious competition with American cattle raisers. Lumber has also been limited to a quota of 250,000,000 board feet of Douglas fir a year. While the reduction on lumber has been about 50 per cent the duty is still higher than it was before Canada, nevertheless, should be able to send larger quantities of timber and lumber to the United States in 1936 than it did in 1935.

Producers in all parts of Canada should benefit to some extent. The effect of the reductions in the various classifications may be summed up geographically as follows: British Columbia, timber and lumber, salmon, halibut, canned clams and crude sperm oil; Prairie Provinces, cattle, horse fodder and other farm products; Ontario and Quebec, whisky, lumber, cattle, grass and clover seeds,

Table I. Important Concessions Granted by Canada

Products.	— Duty to U.	8.— resent.	(In \$1.0	00; Years Mar. 31.) 1930.
Beef Meat, fresh, n.o.p.:				
Beef, veal, lamb and mutton (lb.)	6c	8c	\$8	\$195
Pork, n.o.p. (lb.)	21/2c	5c	19	235
Prepared meats, excluding canned:				
Bacon, hams, pork (lb.)	1%c	5c	266	2,670
N. o. p. (lb.) Canned vegetables: Beans, corn, tomatoes and peas (lb.) Grapefruit (lb.)	13c	6c	35	378
Canned vegetables: Beans, corn, tomatoes	+0-	7-	7	794
Change with (1b.)	12C	3c 1c	777	1.133
Oranges during Tonuery April (on ft)	†1/2C	35c	4.946	8,681
Oranges, during January-April (cu. ft.) Canned fruits: Apricots, peaches, pears, pineapple and n.o.p. (lb)	irree	SOL	1,010	0,002
nineannle and non (lb)	14c	5c	72	2,393
Crude petroleum, gas oils, excl. gasoline be-	***	0.0	-	-,
Crude petroleum, gas oils, excl. gasoline be- tween 0.8235 and 0.775 sp. gr. (gal.)	11/4 c	11/6C	9	19
Refined gasoline, kerosene under 0.8235 sp.				
gr. (gal.) Lubricating oils, n.o.p., and axle grease	21/4 c	2½c	1,485	*14,191
Lubricating oils, n.o.p., and axle grease	171/2%c	20%	1,395	4,225
Mfrs. of brass or copper, n.o.p	24%%	30%	1,772	5,274
fron and steel angles, &c., and piling, less	40		207	2 400
than 35 lbs. per linear yard (ton)	13	3 25%	697 325	3,482 12,168
Tractors	112½%	free	1,708	5,644
Tractors	11166	25%	657	1.935
Mining machinery Logging machinery Certain textile machinery	15%	20%	391	1,355
Certain textile machinery	15%	10%	2.223	4.900
Office machinery	120%	25%	736	1,109
Office machinery				
		40%	216	1,914
Other	271/2%	30%		
Washing machines, parts, &c	25%	35%	211	1,565
Other Washing machines, parts, &c All mach., wholly or in part, iron and steel	OFW	0.50	0.040	25 775
(II.O.p.) and parts	207/0	35%	6,240	35,775
Auto, engines and parts, n.o.p	25%	2712%	5,364	6,957
Engines for trucks and buses, over 100 h.p. Engines or boilers and parts, n.o.p	250%	30%	1.080	2.951
Railway cars and parts	271404	30%	231	2,384
Pass. autos., n.o.p. (\$1,200-\$2,100); chassis	221/20%	30%		2,001
Pass. autos., n.o.p. (un.\$1,200); trks., chass.	1716%	20%	1.833	34,162
Auto, and motor veh., n.o.p.; chassis	30%	40%	-,	
Aircraft engines, parts	221/4%	271/2%	319	1,929
Electrical equipment:				
Telephone and tel., parts	25%	30%	489	3,276
Wireless or radio, parts Dynamos, gen. and transp., n.o.p	25%	30%	1,672	10,420
Carbon brushes for danages	30%	371/2%	253	2,453
Cylindron brushes for dynamos Motos, n.o.p. Carbon brushes for motors arbon brushes for motors Insulators, all kinds, n.o.p. Sad irons	20%	37120		
Carbon brushes for motors	270%	374% 374% 274%	897	4,110
Insulators, all kinds, n.o.n.	25%	2717%	152	892
Sad irons	25%	271/2% }		
		30%	2,603	11,707
Electric batteries, storage, parts	25%	271/4% 30%	203	414
Photo, math, optical inst., n.o.p., &c	221/2%	30%	444	1,350 11,103
Sawn boards, &c., planed or dressed, &c	20%	25%	2,403	11,103
Furniture	27%	45%	471	4,667
Woven fabrics (lb.):	00~001/-	05401	004	0.000
Cotton, unbleached, &c., n.o.p	20%@3¼c	25%@4c	664	3,753
Cotton, printed colored non	22¼%@3¼c 27¼%@3¼c	271/2%@4c 321/2%@4c	341	874
Cotton, bleached, uncolored	41727cm372C	3272700110	855	14,362
(per oz.)	30%@7c	45%@7c	525	3,235
(per oz.) Socks and stockings, all kinds (dz. prs.)	321/2%@\$1.35	35%@\$1.50	6	1.683
Fertilizers	171/2%	10%	601	2.279
Int. comb. and steam eng. trans. assemblies,	4 - 12/4	/0	00.	-1-10
&c., not made in Canada for mfrs. of trks.	171/4%	20%	1,266	4,257
				,

N. o. p. Not otherwise provided for more specifically elsewhere in the Canadian tariff. Indicates duty cut result of extension of most-favored-nation agreements, and that this rate is found against increase of agreement. Indicates duty cut in values concession below present most-favored-nation treatments, and that this rate has been found against increase during life of agreement. Estimated. Not given. Percentage figures refer to ad valorem rates.

Table II. Important Concessions Granted by the U. S.

	-Duty	to Canada-	From (In	Imports Canada \$1,000; tr Years.)
Products.	New.	Present.	1934.	1929.
Cattle, 700 lbs. or more each (lb.) Calves, less than 175 lbs. each (lb.)	2c 111/4c	3e 21/2e	\$4	\$9,900
Dairy cows, 700 lbs. or more each (lb.)	\$116c	3c	2	500
Cream, fresh or sour (gal.)	135c	56.6c	.1	5,184
Cheddar cheese in original loaves (lb.)	*5c	*7c	††140	††1,805
Lumber and timber:			11220	
Douglas fir and Western hemlock	150c	†\$1	105	12,000
Spruce, pine, Eastern hemlock, larch and				
fir other than Douglas fir	t50c	131	5.021	22,000
Other softwood and hardwood, n.o.p. if			01000	
not of balsa or teakti	ax \$1.5	0 tax \$3	722	4.245
Acetic acid containing by weight more than		-		~1000
65% acetic acid (lb.)	1%c	2c	1.846	728
Whisky (aged not less than 4 years in wood			-1	
containers) (proof gallon)	\$2.50	\$5	16.020	

1Reduction to apply annually to no more than % of 1% for cattle and % of 1% for calves, of the average annual total number of cattle (including calves) slaughtered in the U. S. during 1928-32. §Duty reduced on not over 20,000 head annually. §Duty Reduced duty to apply to not more than 250,000 M board feet per calendar year Tax reduced from \$3 per M feet to \$1.50. ‡Tax reduced from \$3 to \$1.50 per M feet than 250,000 M board feet per calendar year Tax reduced from \$3 to \$1.50 per M feet

list of commodities that the United States has been dependent upon for a long time. The guarantee, however, does assure producers of newsprint paper, for example, of a ready market in this country during the period of the treaty. It is generally believed that as soon as the tariff becomes effective certain of

first of the year large quantities of Canadian whisky which has been aged for at least four years. The duty on spirits of this class has been reduced from \$5 to \$2.50 per gallon. Such a reduction will mean that the American market, whose supply of aged whisky at the present time is limited, will be able to purchase

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ferro alloys and certain fresh water fish: the Maritime Provinces, lumber, seed potatoes and fish.

Long-Range Benefits to American Manufacturers

Although the concessions granted by Canada to the United States under the treaty represent the greatest reductions in the history of Canadian tariffs, it is very doubtful whether there will be any great increase in our exports across the border immediately upon the adoption of the new duties. Canada has either added to the free list or substantially reduced the duties on a very large number of items, most of which may be classified accurately as consumers goods Fresh and canned food products as a general class have received special consideration. Certain types of machinery and partly fabricated materials have either been guaranteed the minimum intermediate schedules or have been reduced even below these rates. The duty on farm machinery and harvesters, for example, has been cut in half. Printing presses, fire engines, baking equipment and toys are but a few of the many other manufactured articles which have been accorded special consideration

The appeal to the consumer in Canada appears to be the principal objective of Mackenzie King. It is sincerely hoped across the border that the lower prices for many necessities, as well as luxuries, will act as an incentive to buying. As business continues to recover in Canada, it is expected that the demand for American products will show a continuous upward trend, which will eventually approach the volume that the United States exported to Canada prior to the depression

The effect upon the price of automobiles in Canada has been one of the principal topics of discussion. Canada has reduced the tariff on American automobiles by an amount ranging from 21/2 per cent to 10 per cent. As the duties on automobile parts have also been lowered, it is believed that this industry in Canada will not suffer to any great extent. On the other hand, automobile

companies in the Dominion should be able to reduce the price of their cars to an extent which in most cases will meet the lowered prices on imported American models. Shortly after the agreement was made public, Ford Motors of Canada announced that it would reduce the price of its models from \$10 to \$35. General Motors. Chrysler and certain others are expected to follow this exam-

There have also been protests in Canada concerning the treatment which is to be given periodicals and magazines This class of printed matter has been placed on the free list and will probably seriously affect a number of weekly American magazines which are now being printed in Canada. Although there are certain other interests which are complaining about American competition, as a general rule it is believed no serious damage to Canadian industry is threatened.

The reciprocal trade agreement was signed by President Roosevelt under the power which has been granted to him

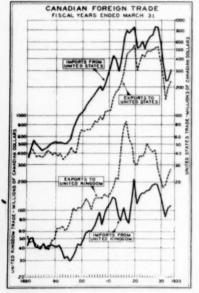
to negotiate trade treaties under certain limitations without the approval of Congress. Since the treaty will be in effect for a three-year period beginning Jan. 1, 1936, and may be either changed or abrogated under certain conditions, it is possible that Congress may attempt to inject changes which may or may not upset the aims of both Canada and the United States. There are a number of producers and manufacturers in the United States who failed to receive the consideration they were looking for. The coal industry, for example, received, no essions whatever.

The situation in Canada is less likely to result in any change. Although the agreement has not yet been passed by Parliament, it must be remembered that the Liberal party, headed by Mr. Mackenzie King, is now firmly entrenched and should pass the treaty without delay in the House of Commons. The Canadian Senate, however, still has a strong Conservative majority which might possibly demand certain changes before it would give its approval.

High Tariffs a Contributing Cause of Decreased

THAT trade between the United States and Canada has decreased sharply since 1929 is of course well known. The loss is largely attributable to the depression, but is partly the result of higher tariffs and lower prices. The dec ine resulting from hightariffs is of particular importance at the present time because the recently reciprocal trade pact was designed to regain that loss. It is impossible to measure accurately the reduction in trade caused solely by higher tariff barriers, although we do know that a rise in general business activity in both countries is a more effective stimulant to increased trade than decreases in tariff rates. An analysis of trade between Canada and the United Kingdom and Canada and the United States reveals that Canada's exports to and imports from the United Kingdom since 1929 have risen in relation to total imports and exports, whereas similar per-

Chart 1



centage figures for United States-Canadian trade have declined. Because of the United Kingdom's preferred position with respect to the Canadian market, the United States cannot be expected to recapture all of the trade lost as a result of tariff increases since 1929.

Chart 1 shows Canadian foreign trade with the United States and with the American-Canadian Trade

United Kingdom by fiscal years from 1880 to 1935. The magnitude of merchandise trade between the United States and Canada is strikingly illustrated. In the post-war period alone Canada purchased from the United States merchandise valued at more than nine billion dollars. The United States, on the other hand, purchased more than billion of Canadian merchandise. For this period, therefore, the United States had a favorable trade balance on merchandise account of nearly three bil-Table I. Per Cent of Exports to the United Kingdom and the

merchandise account. It will also be noted from Chart 1 that the trade balance with the United States in recent years has been less unfavorable to Canada than prior to 1929.

Chart 1 also shows that trade between the United Kingdom and Canada has shown a smaller depression decline than trade between the United States and Canada. Moreover, the per cent of depression loss regained has been greater for United Kingdom trade. Canadian imports from the United Kingdom for

the United Kingdom, on the other hand, rose to 22 per cent from 15 per cent. Similar percentage figures for export data show an even greater change. Canada's exports to the United States amounted to 32 per cent of all her exports, as compared with 42 per cent for October, 1929, while exports to the United Kingdom rose to 51 per cent from 32 per cent.

Chart 2



An interesting and illuminating example of a marked shift in trade is afforded by data on Canadian imports of cotton yarn, thread and cordage and woven cotton fabrics. Total imports of cotton yarn, thread and cordage in 1930 amounted to 4,920,000 pounds, as compared with 4,670,000 pounds in 1934. For

United States to Total Canadian Exports

United Kingdom United States 1929, 1930, 1931, 1932, 1933, 1934, 1935, 1930, 1931, 1932, 1933, 1934, 1935, 1934, 1934, 1935, 1934, 1934, 1935, 1934, 1934, 1934, 1934, 1935, 1934, 1935, 1934, 1934, 1935, 1934, 1934, 1935, 1934, 1934, 1935, 1934, 1934, 1935, 1934, 1934, 1935, 1934, 1934, 1935, 1934, 1935, 1934, 1935, 1934, 1935, 1934, 1934, 1935, 1934, 1934, 1935, 1934, 1934, 1935, 1934, 1934, 1935, 1934, 1934, 1935, 1934, 1934, 1935, 1934, 1934, 1935, 1934, 1934, 1935, 1934, 1935, 1934, 1935, 1934, 1935, 1934, 1935, 1934, 1935, 1934, 1935, 1934, 1935, 1934, 1935, 1934, 1935, 1934, 1935, 1934, 1935, 1934, 1935, 1934, 1935, 1934, 1935, 1934, 1

Jan	10	10	10	20	***	30	490	76	uu	OU.	10	04	***	10	- 1
Feb	17	21	19	28	38	35	47	43	51	49	40	33	.39	40	1
March	18	19	19 22	27	38	39	47 36	43 45	51 49	50	44	29	36	39	- 1
April	14	14	18	27	30	35 39 32	33	52	61	55	45	43	41	43	1
May	33	25	33	30	39	45	41	42	51	55 38	36	43 31	30	43 37	1
June	33 23 22	25 26 31 32	18 33 26 28 30 31	28 27 27 30 28 38 42	38 38 30 39 39 41 32 38	45 41 42 42	33	52 42 43 45	46	41	39	33	28	41	1
July	22	31	28	38	41	41	37	45	42	45	30	34	31 32	41 39 36 41 32	1
Aug	22	32	30	42	32	42	46	51 51	39 38 39 38	45	30	40	32	36	1
Sept.	26	34	31	46	38	42	39	51	38	45	27	32	36	41	1
Oct	32	31	36	46	40	48	51	42	39	37	24	31	29	32	1
Nov	31	35	37	41	48	46		46	38	34	28	25	29 31		١
Dec	31 28	35 26	37	40	48	46 33		46	41	37 34 39	28 25	25 35	48		1
	-	-	-			-				-	-	-	-		-

Table II. Per Cent of Imports From the United Kingdom and the United States to Total Canadian Imports

United Kingdom									-Unit	ed St	ates-			
	1929.	1930.	1931.	1932.	1933.	1934.	1935.	1929.	1930.	1931.	1932.	1933.	1934.	1935.
Jan	16	16	16 16	19 20 21	22	23	20	70 70	66 68	68	63	61	60	62
Feb	15	15	16	20	24	24	20	70	68	70	63	61 59	60 60	63
March	13	14	16	21	24 22 26 21 24 25 26 25 26	23 24 21 19 23 21 22 22 22 22	19	74	70	67	60	56	61 63	63 65
April	13	13	17	17	26	19	19	75	71 65 66 64	68	66 57	58 55 55	63	
May	14	15	18	19	21	23	23	71	65	61 64	57	55	57	52
June	15 16	16 15	16 18 18	18 21 20 22 22	24	21	23 21 22	68	66	64	58	55	57 58	64 52 55 54 53 54 56
July		15	18	21	25	22	22	68	64	60	57	55	54	54
Aug	16	17	18	20	26	22	24 22	67	63 63 62	58	58	52 51 50	56	53
Sept	16 15	17	18 18	22	25	22	22	66	63	60 58	57 56	51	56 55	54
)ct	122	17	18	22	26	23	22	67	62	58	56	50	55	56
Nov	16	21 20	19	26 24	26 24	25 18	* *	74 75 71 68 68 67 66 67 64	56 63	56	50	50	51 62	
Dec	17	20	21	24	24	18		65	63	60	57	57	62	

lion dollars. As a matter of fact, there are only a few years in Canada's history during which she had a favorable trade balance with the United States. Canadian sales of merchandise to the United Kingdom during the post-war period have amounted to approximately 5.5 billion dollars, while Canadian purchases have totaled a little less than 2.5 billion. Canada thus had a favorable trade balance with the United Kingdom of nearly three billion dollars. In connection with Canada's unfavorable trade balance with the United States it should be noted that tourists from the United States spend considerable sums of money in Canada each year, which partly offset unfavorable balances on

the year ended March 31, 1935, showed that 23.4 per cent of the depression loss had been regained, while the correspond-ing figure for Canadian imports from the United States is 11.2 per cent. Canadian exports to the United Kingdom have also shown the greater recovery. the loss regained amounting to 39.0 per cent, as compared with 21.2 per cent for exports to the United States.

One of the outstanding features of United States and Canadian trade is shown in Tables I and II. It will be observed that for last October, imports from the United States represented 56 per cent of total Canadian imports, as compared wit' 67 per cent for the corresponding month in 1929. Imports from

Chart 3



1930, imports from the United States represented 63.6 per cent of the total. while imports from Great Britain accounted for 35.0 per cent. For 1934, however, imports from Great Britain accounted for 92.3 per cent of the total. whereas the United States supplied only

Continued on Page 802

The Week in the Commodities; Four-Year Program

N advance of 0.5 point for the veek carried The Annalist Weekly Index of Wholesale Commodity Prices to 129.9 on Tuesday, Dec. 3, within 0.3 point of the October 8 fiveyear high of 130.2. Steers were up 38 cents and hogs 32. Cotton rose 10 points, while the meats, butter, cocoa and tin also made gains. Losses in the grains, sugar, hides and rubber were insufficient to offset the other gains.

Moody's ——Index—
U.S. Oil
.12.25 1.10% 75½ 9.56 167.0 99.4
Holiday .12.20 1.12% 75½ 9.78 167.6
12.20 1.12% 74
12.35 1.10% 74 .12.35 1.10%, 79%, 9.74 166.

-Middling upland, New
No. 2 red, c. i. f., domestic,
Corn-No. 2 yellow, New
y's average, good and choice
oody's index-Fifteen staple
Dec. 31, 1931 = 100; Mar

WEEKLY FOREIGN WHOLESALE PRICE INDICES (In currency of country)

1 441	curren	cy or	Counci	3,	
Base. Day Compiled.	Canada. 1926. Fri.	U. K. 1926. Sat.	France. Jly'14. Sat.	Ger- many. 1913. Wed.	Italy. 1926. Wed.
Week Endin 1935. Oct. 5. Oct. 12. Oct. 19. Oct. 26. Nov. 2. Nov. 9. Nov. 16. Nov. 23.	73.0 73.2 73.0 72.9 72.4 72.4	67.6 68.1 68.7 68.5 68.3 68.5 68.6	347 349 349 350 350 352 353 353	102.5 102.8 102.9 102.8 102.9 103.0 103.1 103.0	52.4 53.1 53.4 53.7 53.8 54.1
†Revised.					

For data, 1933-1934, see THE ANNALIST OF March 15, 1935, page 429; for data, January-August, 1935, see THE ANNALIST of Sept. 13, page 359.

October cash farm income was sharply higher, even on a seasonally adjusted basis, the Bureau of Agricultural Economics index advancing to 67.0 (1924-29-100.0) from 63.5 in September and 58.0 a year ago. With AAA payments included, the index rose to 73.9, from 70.2 in September and 70.3 a year ago. While income from crops declined sharply after the October peak, the decline during the remainder of the year is not expected to be greater than the usual easonal drop.

CASH FARM INCOME
(Estimated by the Bureau of Agricultural

Ec	onor	nics)			
***					Year's
			Aug.,		
		1935.	1935.	1934.	P. C.
In Millions of Dolla					
Grains 7		94	95	62	+27.4
Cotton, cott'ns'd 18		109	27	181	+0.6
Fruits, veg'bles. 110	0	70	70	88	+25.0
Meat animals 16		136	139	117	+41.9
Dairy products. 9		98	102	94	+ 1.1
Poultry, eggs 4	_	41	36	37	+18.9
Total 79		638	547	692	+14.6
AAA payments. 5	-	57	44	104	-44.2
Total with AAA payments 85		695	591	796	+ 6.9
Indices (1924-29=100	9)2				
All crops 58.		5.0	54.5	52.5	+10.5
All livestock 76.	0 7	2.5	70.5	64.0	+18.8
Total67.	0 6	3.5	62.5	58.0	+15.5
payments73.	9 7	0.2	67.7	70.3	+ 5.1
Fact'y payrolls 171.					+22.9
*Preliminary. ‡A riation. §U. S. Bu converted to 1924-2	reau	of I	abor	Stati	al va- istics,

COTTON

The cotton market declined moderately in a quiet holiday week, but advanced sharply on Tuesday, after the AAA fourcotton program had been announced. Last week the market was without note, with trading light. Schwabach's estimate on Friday of only 10,-983,000 bales for the crop, against the Nov. 1 government estimate of 11,141,-000 was more or less in line with expectations, as was The Journal of Commerce's estimate Wednesday of this week of "well below 11,000,000 bales." The threat of Italy that the blocking of oil shipments to her would mean war, whether a bluff or not, represented aggravation of the European crisis, but

Lifts Cotton Prices

failed to elicit much response from the market, although it was perhaps somewhat more nervous in consequence. At the end of the week, weakness at Alexandria and Calcutta, shipments from which would be affected by Anglo-Italian hostilities, met with good resistance in local markets from trade buying sources. On Tuesday prices advanced up to 34 points on the AAA an-

nouncement, the largest gains being in October, 1936, contracts. March clo Tuesday at 11.70-11.73, against 11.61 a week ago, and October, 1936, at 11.42, against 11.19. Spot middling advanced 10 points to 12.35, while March Liverpool went to 6.46d, from 6.42.

The AAA announcement stated that adjustment contracts would be made for four years (calendar years 1936 to

1939), cancellable, however, by either party at the end of any year. The base acreage was set at 44,500,000 acres, from which a reduction of 30 to 45 per cent was to be made for 1936 by the producers, the exact percentage between these limits to be at their option. A single adjustment payment of not less than 5 cents per pound on the average lint yield on the land withheld from production would be made for 1936, or approximately \$8.60 an acre, which would be about that for 1935 and slightly more than in 1934. The division of payments as between landlords and tenants is laid down in some detail in the effort to remedy (with what success remains to be seen) some of the abuses prevalent in the landlord-tenant and cropper relationship during past seasons. While land withdrawn from production may be used for food and feed for consumption on the farm, "the customary acreage on the farm growing crops for sale must not be increased."

Trade estimates suggest that the acreage that would actually be in production under this program would result in a 1936 crop of between 11,000,000 and 12,000,000 bales, against the some what less than 11,000,000 bales anticipated from the current output.

At the same time Chester C. Davis announced in the course of a speech that the stocks now held by the government would be sold to the trade as and to the extent that the demand for particular grades and types found trade supplies exhausted and could not be satisfied at reasonable prices. He apparently contemplates the movement into trade channels of "limited quantities" without disturbance to prices.

1617 16 19 20 29 22 23 24 29 26 27 26 29 30 31 32 33 34 3

THE ANNALIST WEEKLY INDEX OF WHOLESALE

COMMODITY PRICES (1913=100)

(Unadjusted for Seasonal Variation)



_			Ilia	Terms of	Current	U. S. Dour	ATS-			All
	1. Farm	2. Food	3. Textile	4.	5.	6. Building	7. Chem-	8. Miscel-	Com-	Comm
1935. P	roducts.	roducts.	Products	Fuels.	Metals.	Materials.	icals.	laneous.	modities.	Dollar.
Nov. 26.	+123.4 +122.9 -121.1	137.3 136.4 135.7	*119.0 †119.1 119.2	169.8	111.6 111.6 111.6	111.8 111.7 111.6	98.2 98.2 98.2	84.8 84.9 85.0	129.9 129.4 128.5	77.3 77.1 76.3
Dec. 4.'3	4.108.8	118.3	107.5	162.6	109.6	112.2	99.1	77.6	117.4	69.7
*Prel	iminary land; B 1927, t	. †Rev	include	d to Mar	ch 12.	nge quota Back figu of June 22	res: Fo	r weekl	y figure	s from

SPOT PRICES OF IMPORTANT COMMODITIES

THEW TOIR THEE			
	Dec. 3, 1935.	Nov. 26, 1935.	Dec. 4, 1934.
Wheat, No. 2, red, c. i. f. domestic (bu.)	\$1.10% .79%	\$1.10%	\$1.151/6
Corn, No. 2, yellow (bu.)	.79%	.84%	1.085%
Oats, No. 3, white (bu.)	.381/2	.40	.67
Rye. No. 2. Western domestic. c. i. f. (bu.).	.61	.62%	.90%
Barley, malting (bu.)	.83%	.83%	1.07%
Cattle, choice heavy steers, Chicago (100 lb.)	13 38	13.00	9.62
Hora day's eveners Chicago (100 lb.)	9.74	9.42	5.66
Hogs, day's average, Chicago (100 lb.) Cotton, middling upland (lb.)	.1235	.1225	.1265
Cotton, middling upland (10.)	.1233	.821/4	
Wool, fine staple territory (lb.)	,821/,	.82%	.76
Wool, Ohio delaines, scoured (lb.)	.811/4	.811/4	.71%
Beef, choice Western dressed steers, 700 lb.			
and up (100 lb.)	18.00-19.00	17.00-18.00	13.50-14.50
	.161/2	.16%	.09
Pork mess (100 lb.)	37.37	37.37	23.00
Pork, bellies (lb.)	.24	.23	.171/2
Sugar refined (lb)	.0526	.0530	.0450
Coffee, Santos, No. 4 (lb.)	0834- 0854	0814	
Coffee, Santos, No. 1 (10.)	.081/2081/8	.081/4 .065/4	.11141114
Corree, Rio, No. 7 (10.)	0.20 0.25	9.20-9.35	8.25-8.40
Flour, car lots, 98 cotton basis (bbi.)	9.20-9.35		
Coffee, Rio, No. 7 (lb.)	12.65-12.75	13.40-13.50	9.50-9.60
Cottonseed oil, bleachable (100 lb.) \\\	10.77-10.80	10.60 b	9.90
Printcloth, 381/2-inch, 64x60, 5.35 (yd.) 1	.06%06%	.06%06%	1.06%
Cotton sheeting, brown, 36-inch, 56x60, 4.00			
unbranded double cuts (yd.) ¶	.0814	.08%	†.07½
Cotton yarn, Southern two-ply warps, No.	100/8	10-76	1.0.72
20 (lb)	33	.33	.301/2
Worsted yarn, Bradford, 2-40s, half-blood	.00	.00	.00/2
weaving 60s (lb.)	1.48%	1.48%	1.33%
City 700 seriplene Tenen 12.15 size for	1.90%	1.30%	1.33%
Silk, 78% seriplane, Japan, 13-15 size for	1 00 1 05	1 00 0 01	1 00 1 10
near-by delivery (ib.)	1.90-1.95	1.96-2.01	1.37-1.42
Rayon, 150 denier, 1st quanty (1b.)	.57	.57	.55
Coal, anthracite, stove, company (net ton).	7.25	7.25	7.25
Coal, bituminous, steam, mine run, Pitts-			
burgh (net ton)	2.20	2.20	2.05
Coke. Connellaville furnace, at oven(net ton)	3.50	3.50	3.85
Gasoline, at refinery, Oil, Paint and Drug			
Reporter avge. at 4 refinery centres (gal.);	.0534%	.0534%	.04621/6
Petroleum, crude, at well, Oil, Paint and	.00077	.000278	.020272
Drug Reporter avge. for 10 fields (bbl.)‡	1 100	1 100	1 100
Drug Reporter avge. for 10 fields (bol.)4		1.128	1.182
Pig iron, Iron Age composite (gross ton)	18.84	18.84	17.90
Finished steel, Iron Age composite (100 lb.).	112.130	††2.130	††2.124
Copper, electrolytic, delivered Conn. (lb.)	.091/4	.0934	11.09
Lead (lb.)	.041//	.0412	.0350
Tin, Straits (lb.)	.52	.5134	.50805085
Zinc, East St. Louis (lb.)	.0485	.0485	.0370
Zinc, East St. Louis (lb.) Lumber, Architectural Record monthly composite (1,000 ft.) Brick, Architectural Record monthly com-			
composite (1.000 ft.)	*16.20	*16.20	*16.25
Brick, Architectural Record monthly com-			-00
nosite (1,000)	*14 55	*14.55	914 00
Cimpatural steel Architectural Percent	14.00	14.00	*14.80
posite (1,000). Structural steel, Architectural Record monthly composite (100 lb.)	41 CE	81 CE	41 05
monthly composite (100 ib.)	1.00	*1.65	*1.65
Cement, Architectural Record monthly com-			
posite (bbl.)		*2.20	*2.20
Leather, Union (lb.)	.37	.37	.27
Hides, heavy native steers, Chicago (lb.)	.14%	.16	.101/6
Paper, newsroll contract (ton)	40.00	40.00	40.00
Paper, wrapping. No. 1 Kraft (lb.)	.0436	.041/4	.041/6
Rubber, standard thick latex (lb.)		.131/4	.13%
		ATTelese A	14078
*Monthly prices as of Nov. 15, 1935, and	Nov. 15, 1934.	. IFrices for g	revious Friday.
lincludes processing tax. Inclosing price	or nearest fr	uture contract	IIBlue eagle.
††Revised basis.			

MOVEMENT OF AMERICAN COTTON (Thousands of running bales, counting round as half, linters excluded; as reported by the New York Cotton Exchange)

Movement Into Sight:
During week ... 354 380 269 + 31.6
Since Aug. 1....*7,910 ... 5,168 + 53.1 Deliveries During Week:
To domestic mills 123
To foreign mills. 165 293 - 1.7 To all mills......*4,180 ... 3,598 + 16.2

Meanwhile the weather has become generally more favorable to harvesting the balance of the crop, which is largely completed in the eastern part of the belt, as well as in central and southern Texas, although further north, west of the Mississippi, considerable cotton remains unpicked. The spot situation is tighter, especially in the better grades, and spot sales have declined somewhat. Exports, on the other hand, continue to increase, with the most notable gain since the beginning of the season in shipments to Great Britain.

Cloth prices were well maintained, although sales have declined somewhat and were estimated by the Cotton Exchange Service at "a little below current production in aggregate yardage." November cotton consumption is estimated by The Journal of Commerce at 500,000 to 510,000 bales, against the government's 552,000 for October. On a daily output basis, and allowing for normal seasonal fluctuations, this estimate

would indicate that consumption was somewhat lower than in October but was otherwise the highest since January.

THE GRAINS

The wheat market declined last week as rains benefited the Winter wheat area, and conditions improved in Australia and Argentina. Prices advanced Friday as Italy appeared determined to take a firm stand against any stopping of her oil imports, but declined Saturday in all markets except Buenos Aires, the decline continuing Monday and Tuesday in the absence of support. Prices, however, firmed toward the latter part of the Tuesday session. May closed Tuesday at 96%, against 971/2 a week previous; May Winnipeg at 89, against 89%, and May Liverpool at the equivalent of 84% cents, against 86%.

The reorganized seven-member Canadian Wheat Board was announced Tuesday, John I. McFarland, former chairman, being among the three displaced members. While the new board apparently has no intention of "slaughtering" prices in order to move the Canadian surplus, it does appear determined to liquidate the excessive supplies at competitive prices.

With an Australian crop now estimated at 140 millions of bushels, exportable supplies are now estimated at 85-90 millions from the new crop. The Argentine exportable surplus is expected about 65-70, giving a Southern Hemisphere total of 150-160 millions of bushels, against probable exports for the current season of about 250 millions.

Corn prices declined under pressure of increased market receipts in the face of light demand, despite unfavorable harvesting weather.

UNITED STATES WHEAT MOVEMENT (Thousands; exports as reported by the De-partment of Commerce, visible sup-plies as reported by the Chicago Board of Trade)

-Week Ended Saturday-

	Nov.30,	Nov.23,	Dec.1.
	1935.	1935.	1934.
Wheat exports (bus.).	8	15	Nil
Since July 1	126		2,920
Flour exports (bbls.)*	28	110	48
Since July 1º	1.384		1.945
Total (bus.)†	140	162	226
Since July 11	6,631		12,062
Visible supply at week			
end (bus.)	75,434	76,368	92,746
*Including flour mil		hand fro	m Ca-
nadian wheat. †Flour	CONVE	rted to	wheat
at 4.7 bushels to the b	Conve	+Paviso	Willeat

CANADIAN WHEAT MOVEMENT ported by the Dominion Bureau
of Statistics)

OI STA	riacica,			
	Week	Ended 1	Priday-	
	Nov. 22, 1935.	Nov.15, 1935.	Nov.23, 1934.	
Exports, inc. from U. S. ports*	3,879	3,631	2,923	

S. ports* . 3,879 3,631 2,923
Exports for season† 42,972 48,952
Elevator stocks and
afloat at week-endf,264,288 \$267,694 251,400
*Including also exports into U. S. for U. S.
consumption. †Since Aug. 1, 1935, and July
28, 1834 | Theluding stocks at U. S. ports. COFFEE

Future prices for coffee advanced 3 to 10 points in the case of Santos and were 2 points lower to 1 higher for Rio. The

> Alabama Gt. Southern Common & Preferred

Northern Securities

Chicago, Burlington & Quincy

Western Maryland 1st Preferred

Edwin Wolff & Co.

30 Broad Street, New York Telephone HAnover 2-2432 crushing of the Brazilian revolt was without marked effect. Trade buying showed some improvement. The milreis opened Tuesday at 17.85, against 17.90 a ek before July-Nove

above a year ago. World distribution for the same period likewise made a new record, with a similar gain of 16 per cent over 1934.

the sugar control plan of the AAA under the expected Supreme Court decision, even though as is likely the latter is delayed until after the new year. The influence of the injunction against the rice processing tax continued to be felt. Raws declined to 3.10 from 3.25.

COCOA

Futures for cocoa advanced 5 to 7 points during the week, on more active trade interest. December liquidation appeared completed. Cocoa bean arrivals at New York, Boston and Philadelphia were reported at 358,692 bags by Marcone & Co., against 293,023 a year ago, and for the eleven months of the year to date at 3,550,565, against 2,919,545.

HIDES

Hide futures closed the week 1 to 5 points lower. Spot sales took place at prices unchanged to % cent lower. October boot and shoe output totaled 35,139,-000 pairs, against 33,468,000 in September and 28,709,000 a year ago; the increase was slightly less on a daily output basis, however, than the normal seasonal rise.

RUBBER

The rubber futures market, after advancing 10 to 15 points last week, broke 39 to 44 points Tuesday on news that the International Committee had raised the Dutch quota without making any corresponding reduction elsewhere. Increases of 57 thousand tons for 1936, 53 for 1937 and 55 for 1938 were granted, primarily as a result of the difficulty in dealing with the native output problem. The Dutch basic quota is now 500 thousands, against a Malayan one of 569 thousands; the world quota is thereby increased to 1,254 thousands from 1,197. The quotas for the first half of 1936 were left unchanged at 60 per cent, the actual Dutch increase being therefore apparently 34,200 tons for 1936. While the increase was not unexpected, an offsetting decrease in quotas to 571/2 or 55 had en hoped for, which would have entailed a compensating reduction by other members.

SILK

Silk futures were generally 1 to 11/2 cents lower in a somewhat irregular week. Prices broke Monday on weaker Japanese cables, but recovered somewhat on Tuesday. Spot crack, however, advanced ½ cent to \$1.90 ½. Japanese markets declined sharply on Saturday, Monday and Tuesday.

WOOL

Wool futures were 10 to 16 points lower, reflecting the seasonal quietness in the various markets. December delivery notices were in the largest volume on record, thus disposing of expectations of a tight situation in the contract. The spot exchange price declined 98.0 from 100.5. Foreign markets declined.

COTTONSEED OIL

Cottonseed oil futures rose 10 to 17 points, with cotton, and on the announcement of the four-year cotton adjustment program.

THE NON-FERROUS METALS

Copper futures advanced 16 to 21 points as domestic demand brought in unexpectedly heavy sales. The export price at the end of the week was 8.75-8.80, against 8.72½-8.77½ a week ago.

Foreign interest improved.

Tin advanced to 52 from 51¼, despite the possibility of a new increase in export quotas. Silver, lead and zinc showed usual stability at 65%, 4.50-4.55. and 4.85 respectively.

WINTHROP W. CASE.

on in this country in the fifty y	ears	of the ex	change,	5			res d		ed :			
otaling 5,271,000								_	ove	er th	e fai	te
		OMMOD: Grains at		Othe	rs at			S				
Cotton:	Decem High.	ber. Jan Low. High	uary.	Marc ligh. L	h.	May ligh. I	ow. 1	Jul High.	Lo	w. Hi	octob gh. L	OW.
Nov. 25 Nov. 26 Nov. 27	11.93 11.82	11.83 11.85 11.76 11.74	11.77 1 11.68 1	1.64 1	11.63	11.63	11.51	11.53 11.44	11.	43 11 35 11	.32 1	1.13
Nov. 28 Nov. 29 Nov. 30	Holida 11.83	11.79 11.77	11.74 1	1.62	11.58	11.50	11.44	11.39	11.	33 11	.16 1	1.10
Week's range Dec. 2 Dec. 3	11.78	11.74 11.73 11.74 11.85	11.70 1	1.74 1	11.53	11.63	11.38	11.32 11.32	11.	26 11 26 11	.08 1	1.04
	11.9	FOL 11.86	E 11.88 1									
Contract s	12.76 De.31		10.16 1 8 Mr.18 M			11.97 My.25 Iay.	10.36 Ag.24				.45 1 De.3 N	0.57 No.4
Wheat: Nov. 25 Nov. 26	I	ligh. 1.001/4 .98%	Low. .98% .97%	H 1.	igh. 00% 98%	1	.98½ .97		Hig .92 .89	h.	L	90¼ 89¼
Nov. 26. Nov. 27. Nov. 28. Nov. 29. Nov. 30. Week's range.		.98% Holiday	.37%		991%		.96%		.90			894
Nov. 30 Week's range		.98% 1.90%	.97% .97% .97%	1	97%		.97¼ .96% .96%		.91 .89 .92	7		891/ 89
Dec. 2		.97%	.96%		.97 .96%		.95 .95%		.89	2		88% 88%
Contract range.	1	1.09½ Oc.5	.81 J1.6	0	07 c.5	A	.88% g.19		.97	3	o	86½ c.29
Traded week			Weekl	y Ra	nge		; prev	rious	wee	ek, 12	8,212,	000
	Dog 6	wo Days, Ended 5, 1935.——	Nov. 20	e ek nded . 1935.		řeek inded 23, 193	5. ~	—Co	ntra	ct Ra	inge-	
Corn: High Dec58% May58%	. Low	. Close .57% t	. High .60	. Low.	High .62	. Low.	High .68%	June July	e. 29	.54% .56	Aug Aug	. 20
Corn: High Dec58% May .58% July .60% Bushels traded	.591/	Ended 5, 1935. 7. Close 4 .57% t 4 .58% t 5.59% t	23,13	.60% 4 ,000	.61% 33,2	.60¼ 69,000	.63%	Oct.	5	.571/	Oct.	. 1
May 25%	.251	.25% t	.27½ .28¾ .29¼ .12,476	.25%	.274	.26% .28% .28% 55,000	.36%	July	1 1	.251/	Sep. Dec Dec	
Pve					5,3	.28% 55,000	.30%	Aug Oct.	5	.27%	Dec	. :
Dec 473/	.46%	.47½ t	.501/4 .52%	.47¼ .50¼	.50%	.48% .51%	.56% .59	Oct.		.45	Sep.	. 3
May 514 July 524 Bushels traded Coffee—D (Santos Dec. 7.90 Mar. 8.03 May 8.04 July 8.10	.51½	.51% t	3,913	.51¼ 3,000		.53 96,000	.58	Oct.	3	.51	Oct.	. 16
Dec 7.90 Mar 8.03	7.79 7.95	7.87 n 7.99 n	7.87 8.04	7.66 7.82	7.87 7.98 8.05	7.65 7.75	10.60 8.50	Jan. Mar Oct. Oct.	7	7.29 7.34	Aug	
Sept 8.11	8.11	8.11 t	8.14	7.87 7.91 7.91	8.09 8.14	7.86 8.06	8.34 8.36 8.36	Oct. Oct.	4 4	7.38 7.48 7.91	Aug Aug Aug Nov	2
Coffee_A (No. 7):						342	7 00	. T		4.00		. 00
Dec 4.66 Mar 4.95 May	4.92	4 00 n	4.75 4.96 5.10	4.62 4.81 4.96	5.11	4.80	5,65	Jan May May	28	4.93	Nov Nov	. 13
May July 5.16 Sept. 5.27 Contracts trade	5.16 5.27	5.15 n 5.25 n	5.19 5.31 317	5.08 5.18	5.20 5.34	5.05 5.19 315	5.49 5.52	Oct.	7	5.04	Nov	7. 13
Dec 9 17	9 10	2.14@2.15		2.16	2.47 2.21		2.66	May	24	1.98	Jan	. :
Jan. 2.07 Mar. 2.08 May 2.11 July 2.15 Sept. 2.19	2.04 2.05 2.09	2.11(02.12	2 2.21	2.05 2.05 2.09	2.21 2.26 2.30	2.17 2.18 2.23 2.27	2.45	May May May	27	1.90 1.94 1.99	Jan July July	y 18
July 2.15 Sept 2.19 Contracts trade	2.12 2.16	2.14@2.15 2.18@2.19	2.25	2.12	2.34	2.27 2.31 ,071	2.29 2.34	Nov	20	2.09 2.16	Sep.	. 3
Cocoa: Dec 4.75	4.69	4.77 n	4.77	4.69		4 68	5.74	Feb.	18	4.54	Jun	e 18
Jan 4 91	4 96	4.83 n	4.81	4.76	4.72 4.77 4.86 4.97		E 72				June June June Nov	e 20
May 4.98 July 5.09 Sept 5.17 Contracts trade	5.05 5.16	5.00 n 5.09 t 5.17 t	5.00 5.09 5.18	4.93 5.02 5.12	5.04 5.14	5.03 5.12 ,319	5.27 5.22 5.27 5.38	Sep.	17 17	4.97 5.03	Nov	. 14
Contracts trade H'des: Dec											Mar	. 18
Dec	11.40 11.72 12.05	11.47@11.5 11.80 t	11.58 11.90	11.42 11.75	11.68 12.00 12.27	11.48 11.84	12.71 13.04	Oct.	16 16	9.65 10.86	Mar Oct.	. 21
Dec., '3612.37 Contracts trade	12.35	12.42 n	12.54	12.54		341	12.54	Nov	. 25	12.35	Dec.	. 2
Mar	12.99 13.12	12.99 t 13.12 t 13.	13.50 13 13.66	13.23 13.38	13.36 13.48	13.10	13.79	Oct.	30	11.52 11.65	Sep.	16
Dec. 13.17 Jan. 13.20 Mar. 13.41 May 13.58 July 13.71 Sept. 13.86 Contracts trade	13.51	13.41 b	13.92	13.65	13.80	13.53 ,299	14.13	Oct.	28	13.07	Oct.	9
Dec. 1.91 Jan. 1.89 Mar. 1.88 May 1.86 July 1.16 Contracts trade	1.83 4 1.82	1.871/@1.8 1.861/2 t	8 1.92 1.921/4	1.861/4	2.01 2.00½	1.921/2	2.09½ 2.09¼	Oct.	21 21	1.41	July Oct.	26
Wool Tons:		½ 1.87 t	1.90%	1.86	· ·	20						
Dec		95.0 n	97.0 95.8	97.0	97.5	97.3	97.5	Nov	13	72.0	Apr.	23
Jan.	ciri.	95.0 n	00.0	90.0	97.5	90.4	91.8	MOV	13	72.1	Apr.	- 27
Jan. 95.6 Mar. 95.6 May 96.1 July 96.0 Sept. 96.5	95.5 95.0 96.0		97.8 98.2 97.5	95.8 96.3 96.2 97.5	97.5 97.5 97.5 97.5	91.5	97.8 98.2 97.5	Nov Nov Nov Nov	12 26 26	72.0 72.4 73.0 84.5 86.5	Apr. July Aug	23 16 24

177

Closed Saturdays

b Bid. n Nominal. t Traded. @ Bid and asked. *Week ended Friday.

Financial News of the Week

ET income of the Bethlehem Steel Corporation showed a greater than seasonal decrease in the September quarter of the current Consolidated net income, adjusted for seasonal variation, amounted to \$879,000, compared with \$955,000 in the preceding quarter and with an adjusted loss of \$2,223,000 in the third quarter of last year.

With the exception of the unusually good March quarter of 1934, when adjusted earnings rose to \$2,596,000, current results are at the best levels since the first quarter of 1931.

For the nine months ended Sept. 30, 1935, the company reported net income of \$1,895,227, equal to 75 cents a 7 per cent preferred share. During the same period of last year earnings were only \$139,472, or 15 cents a share of senior

According to the company's report, operations during the September quarter of this year were at about 38 per cent of capacity. Rate of operations for all companies is now about 56 per cent.

Table I gives important balance sheet and income account items, together with certain ratios. Table II shows quarterly earnings as reported by the company.

TABLE II. QUARTERLY EARNINGS

			*Earned a
Quarters	Total	Net	Common
Ended.	Income.	Profit.	Share.
Mar. 31:			
1932	\$1,431,657	d\$3,685,76	
1933	d866,144	d5,769,45	
1934	4,025,956	d902,04	
1935	4,474,649	d607,29	8 do.70
June 30:			
1932	\$271,174	d\$4,671,26	
1933	1,669,559	d3,312,84	6 d1.55
1934		3,441,64	2 0.56
1935	7,191,508	1,800,90	9 0.05
Sept. 30:			
1932	d\$541.756	d\$5,425,72	4 d2.21
1933	4,879,146	d283.09	7 d0.60
1934		d2,400,12	6 d1.26
1935	6,419,842	701,61	6 d0.29
December	:		
1931	\$3,485,700	d\$1,776,93	
1932	d566,937	d5,621,67	2 d2.27
1933	5.790.023	629,67	1 d0.31
1934		411,09	9 d0.38
	shares outsi		the close

INDUSTRIALS

New York of the Company—Directors have voted to recommend to stockholders a split-up of capital shares at three new shares for each of the \$35,563 outstanding. The proposal will be acted upon at the annual meeting on April 8, C. E. Adams, president, announced.

president, announced.

Aluminum Company Suit Settled—Litigation involving about \$3,000,000 and in which the Mellon-controlled Aluminum Company of America was charged with having a monopoly on aluminum ingots and with violations of the Sherman Anti-Trust Law, has been settled out of court. American Car and Foundry Company—Officials of the Mount Vernon Car Manufacturing Company have made official denial that consideration had been given to a reported merger with American Car and Foundry.

of the National Gypsum Merger—Directors of the National Gypsum Company and the Universal Gypsum and Lime Company have ratified detailed merger plans and will submit them to stockholders at special meetings of both companies on Dec. 26.

Begte-Picher Lead Company—Stockholders have authorized a reduction of the par value of the common stock to \$10 a share from \$20 and voted to make cumulative at 6 per cent a year and callable at \$105 a share the 5,500 shares of \$100 par preferred stock, now non-cumulative and cancellable according to prepare from ferred stock, now non-cumulative and non-callable, according to reports from

Cincinnati.

The capital surplus of \$9,000,000 created by the reduction in the par value of the common stock will eliminate the company's capital deficit, provide property and plant write-offs and establish reserves for inventory fluctuations.

Hercules Powder Company—A special meeting of stockholders has been called for Dec. 16 to amend its charter so that the preferred dividend rate will be reduced to 6 per cent from 7. The call price will remain unchanged at \$120 a share.

Howard Smith Paper Mills, Ltd.—Directors have decided to seek authority for submission to shareholders of a plan to clear up arrears of dividends on the preferred stock.

Inland Steel Company-The company has

sold an issue of serial bonds to Kuhn, Loeb & Co. The issue is part of the pro-gram, approved last week by the direc-tors, for refunding Inland Steel's first mortgage 4½ per cent bonds. There was 39,600,000 outstanding on Dec. 31, 1934, part of which is not callable until Feb. 1, 1936.

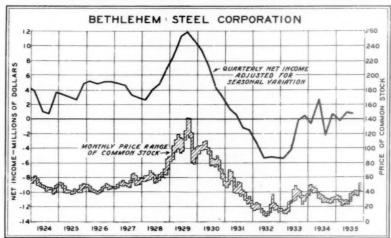
Pennsylvania Glass Sand Corporation—An application has been filed by the company for the registration of \$4,600,000 first-mortgage bonds with the Securities and Exchange Commission under the Securities Act of 1933. Proceeds from the sale will be used to redeem \$3,974,000 of 6 per

remainder is held by members of his family and employes of the company, it is understood.

RAILROADS

Eric Railroad—The road has asked the Interstate Commerce Commission to extend beyond Dec. 31 the time in which it may pledge \$5,431,000 of its first consolidated-mortgage 4 per cent bonds as collateral for bank loans.

The road informed the commission that \$4,050,000 of the bonds are now pledged, with other collateral, for \$2,575,000 of loans maturing on Nov. 30. Arrangements



Bethlehem Steel Corporation Table I. (Thousands)

			(1110	upanus)				
Years Dec.	Manufac- turing Profits.	Total Income.	Deprecia- tion and Deplet'n.	Fixed Charges.	Net Income.	Earned a Common Share.	Total Common Dividends Declared.	Surplus After Div'ds.
1920 1921 1922 1923 1924 1925 1926 1927 1938 1931 1931 1933	31,490 36,143 42,152 37,215 40,929 60,157 39,421 17,824 d 1,242	\$36,352 25,755 19,794 37,373 33,996 38,989 45,405 40,379 43,521 67,469 45,234 21,387 594 11,473 21,134	\$13,942 6,003 6,499 10,676 11,847 12,005 12,627 13,096 13,658 14,009 14,218 13,845 13,102 13,506 13,780	\$7,951 9,419 8,689 12,323 13,233 13,126 12,532 11,456 11,277 11,217 7,173 7,426 6,897 6,702 6,804	\$14,459 10,333 4,605 14,374 8,916 13,858 20,246 15,826 18,586 42,243 23,843 116 d 19,404 d 8,736	\$18.40 11.51 1.44 6.47 2.57 5.30 7.48 5.02 6.52 11.01 5.26 d 2.12 d 8.11 d 4.77 d 1.87	*\$2,993 *2,993 *2,976 *7,767 4,495 1,800 15,600 19,200 6,400	\$8,022 3,896 d 2,333 2,289 d 954 9,555 13,467 9,943 d 2,357 d 13,179 d 21,049 d 8,736 d 1,084
		ot.		% Earner	1		% Current	

			70		E-SELLINGO	4		o Current	
	Ended 31:	Total Invested Capital.	Earned on Capital.	Property Account.	Prop- erty.	Cash and Equivalent.	Working	Assets to Current Liabilities	Total
192- 192- 192- 192- 192- 192-	1	413,044 594,175 587,554 587,346 615,132 621,231 609,883 752,686 679,812 681,257 644,076 630,461	4.25 3.10 1.11 2.42 1.52 2.36 3.29 2.55 3.05 5.61 3.01 0.02 d 3.01 d 1.38	\$231,663 238,286 304,205 452,937 430,087 448,228 465,300 477,982 454,323 455,285 502,154 501,762 485,122	6.24 4.34 1.51 5.17 2.08 3.09 4.35 3.31 4.09 9.27 0.02 d 3.77 d 1.74 0.11	\$25,458 63,414 28,237 36,266 49,605 39,391 50,971 47,796 57,699 147,556 56,417 50,279 46,849 50,875	\$84,848 87,748 90,790 119,724 134,807 115,072 124,461 119,402 127,717 179,246 119,421 116,310 95,803 95,672 100,191	273 471 322 380 548 486 505 492 482 466 399 555 728 606 587	\$80,827 82,419 105,051 126,189 94,004 103,000 115,283 124,319 114,923 134,566 128,471 114,844 89,222 81,146 76,371

d Deficit. *On both common and Class B common shares. Includes marketable securities and/or government obligations at lower of cost or market in 1934, 1933 and 1932; at market in 1931, at cost in 1930 and in previous years carrying method was not stated.

cent first-mortgage sinking-fund bonds at 105, and for general corporate purposes.

Propper McCallum Hosiery Company— Stockholders failed last week to approve the plan to merge their company with the Belding Heminway Company. Ratifica-tion required 66 2-3 per cent of the com-bined issues of preferred and common

tion required to 2-5 per terms of preferred and common stock.

Russell E. Dill, secretary and treasurer, said approval had been given by 90 per cent of the 10,500 preferred shares and 55 per cent of the 130,600 common shares, but this was not sufficient.

Schenley Distillers Corporation—A registra-tion statement covering the issuance of 150,000 shares of \$100 par 5½ per cent cumulative preferred stock has been filed the company under provisions of the curities Act of 1933.

Standard Commercial Tobacco Company—
An option to purchase four-fifths of the voting common stock of the Axton-Fisher Tobacco Company will be exercised by Standard Commercial Tobacco before the end of this year, according to plans of the management of the latter company. The deal is one of the largest in the indus-

most of the stock covered by the ois held by the estate of the late Co Wood Axton, who died last Spring.

are being made, it was said, for a six-month extension of these loans.

month extension of these loans.

Illinois Central Railroad Company—Extension by the road of loans totaling \$7,778,000 for a period not to exceed two years, which were due to the Reconstruction Finance Corporation on Dec. 7, has been approved by the Interstate Commerce Commission.

The road has applied to the ICC for authority to increase from \$12,000,000 to \$15,000,000 an issue of equipment trust certificates to be sold to the Public Works Administration.

Maine Central Railroad—Efforts of the road

Administration.

Maine Central Railroad—Efforts of the road to procure a private underwriting of proposed refunding bonds in connection with its plan for a \$20,000,000 exchange and readjustment "have been unavailing" and there is no present prospect of success, the Interstate Commerce Commission was advised last week by Edward W. Wheeler, vice president and general counsel of the road.

road.

It was reported, however, that institutional investors will accept new refunding bonds amounting to \$3,750,000.

The proposed new bonds would be offered as half payment for \$20,000,000 of outstanding bonds due on Dec. 1, under the road's plan of readjustment and exchange.

The ICC has approved an extension to

Dec. 31 of a \$2,440,330 RFC loan to the road which matured Dec. 1.

The commission did not act on the road's request for approval of an additional RFC loan of \$12,440,000. It was indicated, however, that this would be considered later.

ever, that this would be considered later.

New York, New Haven & Hartford Hailroad—Mutual savings banks in Massachusetts, New York, Connecticut, Rhode Island, New Hampshire and Maine have organized to determine the procedure they will follow in the receivership of the road. A committee has been named to operate as a single unit representing the mutual institutions in the six States.

The Interstate Commerce Commission has ratified the appointments of Howard S. Palmer, James Lee Loomis and W. M. Daniels as trustees in bankruptcy of the road.

road.

New York, Westchester & Boston Railroad—
Application of the road for reorganization under the Bankruptcy Law, Section
71, made before Judge Carroll C. Hincks
in the Federal court in New Haven,
Conn., revealed a corporate deficit of 345,000,000 which has been accumulating for
twenty-three years. The company operates
between New York City and White Plains
and Port Chester.

Narfolk & Western Ballway. The road has

Norfolk & Western Railway-The road has

and Port Chester.

Norfolk & Western Railway—The road has paid to the Guaranty Trust Company a balance of \$7,500,000 on notes due on Jan. 1, thus liquidating the cost of retiring \$35,000,000 divisional first lien general morfgage bonds due on July 1, 1944, which were redeemed at \$105 on July 1 last.

Railroad Merger Proposed—Creation of a vast railroad empire in the Southwest to be dominated by the Missouri Pacific and to be formed by a consolidation of that line and subsidiaries with the St. Louis-San Francisco and the Missouri-Kanasa-Texas was recommended in a Reconstruction Finance Corporation examiners' report made public last Monday.

Complete consolidation of the Gulf Coast Lines and the International-Great Northern, now controlled by the Missouri Pacific, also was recommended; the combined trackage of them all, it was held, would result in a strong railroad instead of several weak ones.

The report also strongly recommended the acquisition and merging of the short lines now operating in Missouri Pacific territory as well as joint operation of controlled lines wherever possible.

The report proposed also the absorption of the Texas & Pacific by the Missouri Pacific, which holds all the preferred and most of the common stock of the former road.

St. Louis Southwestern—A \$20,000,000 in-

most of the common stock of the former road.

St. Louis Southwestern—A \$20,000,000 investment by the Southern Pacific Company in the control of the St. Louis Southwestern Railway appeared Monday to be in jeopardy because it seemed certain that the latter company would be unable to meet interest payments due on Jan. 1. The payments, amounting to \$490,000, are due on three bond issues.

Jesse Jones, chairman of the Reconstruction Finance Corporation, expressed doubt in Washington that the St. Louis Southwestern, or Cotton Belt, as it is known, was in a position to meet the obligation. This statement, which was not denied by officials of the Southern Pacific Company, the Cotton Belt's chief source of strength, caused an immediate fall in the prices of Cotton Belt scentrities.

Besides its \$20,000,000 cash commitment in Cotton Belt control, the Southern Pa-

DIVIDENDS ARMOUR AND COMPANY

On November 22 a quarterly dividend of one dollar and fifty cents (\$1.50) per share on the \$6.00 prior preferred stock and a dividend of one dollar and fifty cents (\$1.50) per share on the 7% Preferred stock of the above corporation were declared by the Board of Directors, both payable January 2, 1936, to stockholders of record at the close of business December 10, 1935.

E. L. LALUMIER, Secretary

ARMOUR AND COMPANY

On November 22 a quarterly dividend of one and three-fourths per cent (13/4%) per share on the preferred stock of the above corporation was declared by the Board of Directors, payable January 2, 1936, to stockholders of record at the close of business December 10, 1935.

E. L. LALUMIER, Secretary

cific issued 37,459 shares of its stock in return for Cotton Belt preferred stock. At the insistence of the RFC, it also guaranteed a loan of \$18,000,000 extended by the government agency to the Cotton Belt. The Cotton Belt has loans of \$4,500,000 outstanding, of which \$3,500,000 is held by the Chase National Bank and the remainder by the Mississippi Valley Trust Company of St. Louis. The RFC loan matured Monday.

A half-year's interest will fall due on Jan. 1 on \$3,042,500 of Cotton Belt second mortgage 4s, \$8,03,000 of first terminal and unifying 5s and \$9,327,500 general and refunding 5s. Sixty days must elapse on a refunding 5 interest default before foreclosure proceedings may be taken, the period for the other two issues being ninety days.

closure proceed period for the ninety days.

UTILITIES

Associated Utilities Corporation—The company, a subsidiary of the Associated Gas and Electric Company, paid in full last week the balance of \$2,900,000 due on notes of the Penn Southern Power Company held by the New York Trust Company. It also arranged for a new note with the Chemical Bank and Trust Company to cover \$450,000 due to that bank from Penn Southern Power.

As a result of this development, the voting trust in which all capital shares of Penn Southern Power were held has been dissolved and all the directors and officers of the company have resigned. Termination of the voting trust was contingent upon redemption of the notes. The Associated System previously had acquired all the stock of Penn Southern Power for about \$1,150,000, including release of certain claims affecting Penn Southern's subsidiaries. tain claims subsidiaries.

Buosidiaries.

Edison Electric Illuminating Company of Boston—The Massachusetts Department of Public Utilities has approved the application of the company to issue additional capital stock but stipulated an offering price of \$150 a share instead of \$140, the price at which the company proposed to issue the stock.

The increase in price will result in the company proposed to the stock.

issue the stock.

The increase in price will result in a reduction to 82,289 in the number of shares authorized to be issued, from the 89,146 called for in the company's application. The subscription ratio also will be changed to one new share for each six and one-half present shares, instead of one for six.

half present shares, instead of one for six.

International Hydro-Electric System—The company, a subsidiary of the International Paper and Power Company, announced last week that it had relinguished voting control of its \$400,000,000 New England Power Association in order to obtain exemption from the holding company provisions of the Public Utility Act.

Act.

Disclosure of the divestment, one of
the most important to have been forced
by the enactment of the Holding Company Law. was made by International
Hydro-Electric in announcing that it
would file an application with the Securities and Exchange Commission for exemption from the law.

Large Holding Companies Fail to Register

—The major groups of utility holding
companies continued their solid front
against the Public Utility Act during the
past week, and consequently on Dec. 1,
the deadline for registration with the
Securities and Exchange Commission under the act, only sixty had officially
registered.

registered.

Latest calculations showed that 331 holding companies and subsidiaries had filed applications for exemption or had requested orders declaring them not utilities. Many of such applicants also reserved their legal rights should their requests be denied.

At the present time more than forty.

requested orders declaring them not utilities. Many of such applicants also reserved their legal rights should their requests be denied.

At the present time more than forty-six suits have been filed in the Federal court against the SEC. The majority of such suits were filed by high ranking utility units or their subsidiaries.

One of the few rays of hope cast to the officials of the SEC was the order of Judge Holly of Chicago directing the trustees of Public Utilities Securities Corporation to register but to reserve the concern's constitutional rights. The move was halled by the commission's legal agents as a victory for the SEC.

Space does not permit a full list of all those utility companies defying the act. but among the major units who will restrain the commission from enforcement of the provisions of the act are United Gas Improvement. Electric Bond and Share, Commonwealth and Southern, American Water Works, Stone and Webster, United Corporation, Standard Gas and Electric, North American Edison and American Gas and Electric.

The commission has brough but one action, that against the Electric Bond and Share in the Southern District of New York, to compel compliance. The company has not taken any legal action, but has refused to register.

It has been indicated that the commission will bring two or more cases, and there is a possibility that the commission and utility executives will shortly agree to join issues on a few cases to be expedited to the Supreme Court.

The commission has ruled that a blanket exemption shall be granted indefinitely to all companies the activities of which are

primarily intrastate in character and that companies which believe they are eligible on other grounds shall enjoy that status until Feb. 2 without filing applications.

Maritime Coal, Railway and Power Com-pany, Ltd.—A reduction of \$1,580,000 in the capitalization of the company has been announced in The Royal Gazette (Nova Scotia). Justice Carroll approved the reduction in the Supreme Court on Nov. 22.

Nov. 22.

Middle West Utilities Company—Federal Judge James H. Wilkerson on Nov. 27 confirmed the compromise reorganization plan of the company under Section 77 of the National Bankruptcy Act. Under the plan a new company, the Middle West Corporation, has been formed. Banking interests from which Middle West Utilities borrowed \$27,000,000 will have a majority of the stock issued by the new company, and will have four of the nine directorships.

The holders of \$40,000,000 5 per cent gold notes will own most of the rest of the stock and will have two places on the board. The stockholders, who number about 600,000 in all parts of the United States and who invested \$220,000,000, will have a 9.4 per cent interest in the new company.

company

company.

Niagara Hudson Power Corporation—The Power Corporation of New York and the Oswego River Power Corporation have been absorbed by the company as a step in the simplification of the corporate structure of the Niagara Hudson System. These moves follow the granting of permission by the New York Public Service Commission to transfer the stocks of three operating companies, the Northern New York Utilities, Inc.; the Malone Light and Power Company and the People's Gas and Electric Company of Oswego, formerly held by the merged companies, directly to the Niagara Hudson Power Corporation.

Ohio Water Service Company—The reor-

son rower Corporation.

Ohio Water Service Company—The reorganization plan of the company, a subsidiary of the Federal Water Service Corporation, has been approved by the Northern District Federal Court in Ohio in proceedings under Section 77b of the National Bankruptcy Act.

Public Service Electric and Gas Company

National Bankruptcy Act.

Public Service Electric and Gas Company (Newark, N. J.)—Registration under the Securities Act of 1933 of \$65,000,090 of first and refunding mortgage bonds, 3½ per cent series, due in 1965, by the company, has been announced by the Securities and Exchange Commission.

The registrant, a subsidiary of the Public Service Corporation of New Jersey, said \$50,000,000 of the issue had been sold privately on July 30 at par and had been purchased for investment. The company, the statement added, had deposited \$15,000,000 cash with the trustee and holds in its treasury \$15,000,000 par value of the bonds to be offered at a date not yet determined.

RFC Sells Utility Helding—By calling

termined.

RFC Sells Utility Holdings—By selling a \$2,288,000 block of debentures of the Utilities Power and Light Corporation to the Manufacturers Trust Company of New York for \$1,344,104.72, the Reconstruction Finance Corporation last week took itself out of the public utility business.

Standard Gas and Electric Company—A Federal court in Wilmington, Del., granted, Monday, permission to the com-

pany to make provision for paying coupons due Dec. 1 on the company's Series B debentures, upon application of the company, it was announced in a letter mailed by the bondholders' protective committee headed by General Samuel McRoberts. Previously an order had been handed down by the Circuit Court of Appeals in Philadelphia authorizing the trustees for the company's 6 per cent notes to disburse the interest due on Oct. 1 last.

MISCELLANEOUS

Biue Ridge Corporation—The trust has declared a dividend of one-tenth of a share of Central States Electric Corporation on each outstanding share of Blue Ridge common stock, payable on Dec. 17 to holders of record on Dec. 6, thus leaving the corporation with less than 10 per cent of the stock of this company. The distribution was ordered to remove doubts whether Blue Ridge might be considered a holding company under the Public Utilities Act of 1935.

Empire Trust Company—The company.

a notaing company under the Public Utilities Act of 1935.

Empire Trust Company—The company, as trustee, has notified holders of Short Term Trust Shares that the trust was liquidated following the termination on Oct. 1 of the agreement under which the shares were issued. Holders are entitled to receive \$1.77 for each share upon surrender of certificates at the trustee's office, 120 Broadway, New York.

James Talcott, Inc.—The concern has completed arrangements with F. Eberstadt & Co., Inc., for the issuance of \$1,500,000 of participating preference shares, according to J. Frederick Talcott, president and chairman of the company. This will be the first public financing in the history of the company, which is one of the oldest factoring concerns in the country. A meeting of stockholders will be called to obtain approval of the proposed financing.

CORPORATE NET **EARNINGS**

IN	DUST	RIALS		
			Com.	
Company.		1934.		
Atlantic Coast	Fisheric	s Co.:		
6 mo. Oct. 31.	\$86,203	*\$142,503	\$.29	
Atlantic, G. &	W. I. S.	S. Lines:		
9 mo. Sep. 30.	*886,219	*713,817		
Backstay Wel	t Co.:			
9 mo. Sep. 30.	74,715	147,242	.91	1.80
Brantford Core Yr. Aug. 31				
Brewing Corp.	of Cans	da, Ltd.:		
Oct. 31 qr Yr. Oct. 31	175,181 222,445	156,249 134,914	.08 p1.36	.05
Brillo Mfg. Co	.:			
Sep. 30 qr 9 mo. Sep. 30.	43,189 99,698	39,877 114,573	.19	.17
Brown Shoe C	0.:			
Yr. Oct. 31	1,108,124	1,138,581	3.59	3.71
Bulova Watch				
Sep. 30 quar 6 mo. Sep. 30.	170,559 291,845	77,574 113,572	.46	.12
Canadian Car	& Found	ry Co., L	td.:	
Yr. Sep. 30	y497,256	y729,147		

Current Security Offerings

Ansenia, Cenn., \$250,000 High School Building 24a, due Dec. 1, 1936-1960, yield 0.40% to 2.30%, offered Nov. 26. Halsey, Stuart & Co., Inc., N. Y.

& Co., Inc., N. Y.
Atianta, Ga., \$1,775,000 sewer, water and school 3s, due Jan. 1, 1937-1966, vield 0.60%, to 2.55%, offered Dec. 2. The Chase National Bank, Robinson-Humphrey Co. Trust Co., of Georgia, Clement A. Evans & Co., and a syndicate.

Auburn, N. Y., \$440,000 sewer 2s, due Dec. 1, 1936-1955, yield 0.30% to 2.10%, offered Dec. 2. The Harris Trust and Savings Bank, L. F. Rothschild & Co.

Baltimere Co., Md., \$306,000 Metro. Dist. 2½3, due Dec. 1, 1940-1954, yield 1,75% to 2.40%, offered Nov. 26. Alex Brown & Sons.

2.40%, offered Nov. 26. Alex Brown & Sons.

Barnstable, Mass., \$198,000 House of Correction 145s due Dec. 1. 1936-1945. vield 0.30% to 1.60%, offered Nov. 30. Halsey. Stuart & Co., Inc.

Boston, Mass., \$2.500,000 temporary loan 0.82% notes, due Nov. 2, 1936, yield 0.70%, offered Dec. 2. Halsey, Stuart & Co., Inc.; Bancamerica-Blair Corp., Hemphill, Noyes & Co.. Stranahan, Harris & Co., Inc.; G. M.-P. Murphy & Co.

Cranford. N. J., Township ef, \$496,000 school dist. 4s, due Oct. 1, 1937-1972, vield 1.75% to 4%, offered Nov. 27. Kean, Tavlor & Co., Adams & Mueller. Minsch, Monell & Co., Inc., Dougherty, Corkran & Co., Van Deventer, Spear & Co., Inc.

Deal, N. J., Borough ef, \$111,000 impyt 6s, due April 1, 1937-1948, yield 3.75% to 4.60% offered Dec. 2. Adams & Mueller.

Fort Worth, Texas. \$320,000 3%s and 3%s.

Fort Worth, Texas, \$32,000 34s and 34s, due Dec. 1, 1940-1965, yield 1.80% to 3.40%, offered Dec. 2. Halsey, Stuart & Ce., Inc., Fort Worth National Bank. Highland Park, Mich., \$200,000 School Dist. 348, 3s and 248, due Nov. 25, 1937-1945, vield 1.75% to 2.75%, offered Nov. 29, Strahan, Harris & Co.

Jacksonville, Fla., \$700,000 3s. 3\(\frac{1}{3}\)s and 3\(\frac{1}{3}\)s, due Dec 15. 1952 and 1956, vield 3\(\frac{1}{3}\). offered Dec. 3. Phelps, Fenn & Co., F. S.

Moseley & Co., Equitable Securities Corp., Newton, Abbe & Co.

Moseley & Co., Equitable Securities Corp., Newton, Abbe & Co.

Keystone Steel & Wire Co., \$2,000,000 10-yr 2%. 3% and 4% serial notes, due Nov. 1. 1936-1945, yield 1.50% to 4.25%. offered Nov. 29. F. S. Moseley & Co., N. L. Rogers & Co., Inc.

Maywood, Ill., \$242,000 water works and sewer revenue 4s, due 1936-1965, yield 2% to 3.50%, offered Nov. 27. H. C. Speer & Sons Co. A. C. Allyn & Co., C. W. McNear & Co.

Metropolitan Edison Co., \$11,710,900 1st 4s. Series G. due May 1, 1965, price 102%, offered Nov. 27. Halsey, Stuart & Co., Inc., the First Boston Corp., Brown Harriman & Co., Inc., and a syndicate.

Northampton Co., Pa., \$700,000 fdg & unemployment relief 2%s, due Dec. 1, 1936-1955, price 102.25 for 1948-55 mats. and price to yield 0.50% to 2.30%, for 1936-1947 mats. offered Nov. 27. Singer, Deane & Scribner, Inc.; First National Bank of Pittsburgh, Peoples-Pittsburgh Trust Co.

Sussex Co., Del., \$875,000 highway imput ridg 3s, due Sept. 1, 1937-1971 (1941-71 maturities optional on or after \$1/41) yield 0.80% to 1.70% for 1937-1940 mats., and 1.88% to 2.40% to opt. date and 3% thereafter for 1941-71 maturities optional on or after \$1/41) yield 0.80% to 1.70% for 1937-1940 mats., and 1.88% to 2.40% to opt. date and 3% thereafter for 1941-71 mature. Savings Bank, Graham Parsons & Co., Francis I. duPont & Co., Battles & Co., Inc.

United States of America, \$450,000,000 2% bonds of 1945-47, M & S. 15, due Sept. 15.

Battles & Co., Inc.
United States of America, \$450,000,000 2%% bonds of 1945-47, M & S 15, due Sept. 15, 1947, opt. 1945, price 100, yield 2.75%, and \$450,000,000 1½% 5-yr Treas. notes, Ser C-1940, J & D 15, due Dec. 15, 1940, price 100, yield 1.30%, offered Dec. 2. In addition to this amount sufficient bonds or notes will be exchanged to 2% notes due 12/15/35. United States Treasury.
Uttea. N Y., \$423,000 1½% coupon bonds.

12/15/35. United States Treasury. Utics, N. Y., \$423.000 1½% coupon bonds, due Sept. 1. 1936-1945 and Dec. 1. 1936-1946 pied 0.35% to 1.85%, offered Nov. 27. Starkweather & Co., Inc. Westmoreland Co., Pa., \$300.000 fdg 2½s. due Dec. 1, 1938-1953, vield 1.10% to 2.37%, offered Nov. 27. E. H. Rollins & Sons, Inc.: Graham Parsons & Co.

			Com	2hore
—Ne	t In	come.	Com. Earn 1935.	ings.
Cleveland Union St Yr. Oct. 31 47,	ock	1934.		1934. h.77
Crown Willamette				
**Oct 31 quar. 607, g6 mo. Oct. 31 1,105,	074 002	465,032 924,878	r3.03 r5.52	r2.32 r4.62
Crown Zellerbach (**Oct. 31 quar. 690, 6 mo. Oct. 31. 1,192,		377,153 644,789		***
Diamond Match Co		022,100		
t†Sep. 30 quar. 574, 9 mo. Sep. 30. 1,697,	273 817	551,097 1,594,543	.50 1.46	.47 1.31
Eastern Steamship 10 mo. Oct. 31 \$766,	Lin			
Eastern Sugar Asse Yr. June 30. 428,	elat 188	es:	p3.97	
Emporium Capwell				
gOct. 31 quar. 237, g9 mo. Oct. 31 204,	279 257	161,018 *33,275	***	***
Exchange Buffet Co			04	
Oct. 31 quar. 11, 6 mo. Oct. 31. *32, Firestone Tire & Ri	018 143 1 bb e	*59,951 *118,241	.04	***
Yr. Oct. 31 5,649,	146	4,154,655	1.53	.71
Lobiaw Grocetarias, 24 wk. Nov.16 306,		1.: 310,983		
Martin-Parry Corp. Yr. Aug. 31. *129,		*68,881		
Montgomery Ward ††Oct. 31 qr. 4,584, 9 mo. Oct. 31 8,934,			.92 1.72	.60 1.37
Reynolds Spring Co		1,100,100		1.01
††Sep. 30 qr. 16, 9 mo. Sep. 30. 263,		26,160 195,987	.11 1.81	.18 1.35
Sherwin-Williams C Yr. Aug. 31 205,5		f Canada 200,805		p5.80
Sweets Co. of Amer				
Sep. 30 qr ‡45, 9 mo. Sep. 30 ‡79,		131,212 170,177	***	***
vOct. 31 qr *76, v6 mo. Oct. 31 *29,	979	*101,911 *49,078	***	
Truax-Traer Coal C				
Oct. 31 qr ‡36, 6 mo. Oct. 31. ‡13,	169	180,922	***	***
Vick Chemical, Inc. Sep. 30 gr. 840	104	631,919	1.20	.90
Sep. 30 qr 840, 119 mo. Sep.30 1,884,	355	1,613,836	2.69	2.30
Western Dairy Prod ttSep. 30 qr. 245, 9 mo. Sep. 30. 246,	059	35,351 *138,220		
9 mo. Sep. 30. 246,0 Wilcox Oil & Gas C				* * *
Sep. 30 qr 3, 9 mo. Sep. 30. *51,3	198 296	40,359 *132,095		
Williams Oil-O-Mati Yr. Oct. 31 213,	e H	eating Co 55,546	rp.: .49	.13
PUBLIC	UI	ILITI	ES	
Alabama Power Co.		1934.	1935.	1934.
12 mo. Oct. 31.\$2,908,8	82 \$			
Arkansas Power & 1 12 mo. Oct. 31 952,5	19	670,262	* * *	
Baltimore Transit C 10 mo. Oct. 31 346,0		386,768		

12 mo. Oct. 31.\$2,908,982	\$2,856,674		
Arkansas Power & Ligh	ht:		
12 mo. Oct. 31 952,919	670,262	* * *	
Baltimore Transit Co.:			
10 mo. Oct. 31 346,056	386,768		
Canadian Hydro-Electr			
Sep. 30 qr 599,517	569,939	r4.79	r4.56
12 mo. Sep. 30 2,339,174	2,354,830	r18.71	r18.84
Commonwealth & South			
g12 mo. Oct.31 8,754,885	8,152,716	p5.84	p5.44
Consumers Power Co.:			
12 mo. Oct. 31 7,599,470	7,678,731		
El Paso Electric Co.:			
12 mo. Oct. 31 315,719	383,426		
Engineers Public Servi	ce:		
12 mo. Oct. 31 1,213,571	924,784	q2.82	q2.15
Georgia Power Co.:			
12 mo. Oct. 31 4,524,230	3,936,753		
Gulf States Utilities Co			
12 mo. Oct. 31 620,534			
Idaho Power Co.:	man I amm	* * *	
	950,349		
12 mo. Oct. 31 1,004,877		***	
12 mo. Oct. 31 1,004,877 Internat'l Hydro-Elect.	System:		
12 mo. Oct. 31 1,004,877 Internat'l Hydro-Elect. gSep. 30 qr *154,259	System: *130,439		a1 51
12 mo. Oct. 31 1,004,877 Internat'l Hydro-Elect. gSep. 30 qr *154,259 g12 mo. Sep.30 1,176,048	System: *130,439 1,792,329	a.81	a1.51
12 mo. Oct. 31 1,004,877 Internat'l Hydro-Elect. gSep. 30 qr *154,259 g12 mo. Sep.30 1,176,048 International Paper &	System: *130,439 1,792,329 Power Co	a.81	
12 mo. Oct. 31 1,004,877 Internat'l Hydro-Elect. gSep. 30 qr *154,259 g12 mo. Sep.30 1,176,048 International Paper & gSep. 30 qr *901,636	System: *130,439 1,792,329 Power Co *1,042,963	a.81	
12 mo. Oct. 31 1,004,877 Internat'l Hydro-Elect. gSep. 30 qr *154,259 g12 mo. Sep.30 1,176,048 International Paper & gSep. 30 qr *901,636 g9 mo. Sep.30.*2,836,047	System: *130,439 1,792,329 Pewer Co *1,042,963 *3,198,255	a.81	
12 mo. Oct. 31 1,004,877 Internat'l Hydro-Elect. gSep. 30 qr *154,259 g12 mo. Sep.30 1,176,048 International Paper & gSep. 30 qr *901,636 g9 mo. Sep.30 *2,836,047 Louisiana Power & Lig	System: *130,439 1,792,329 Pewer Co *1,042,963 *3,198,255 ht:	a.81	
12 mo. Oct. 31 1,004,877 Internat'l Hydro-Elect. gSep. 30 qr *154,259 g12 mo. Sep.30 1,176,048 International Paper & gSep. 30 qr *901,636 g9 mo. Sep.30.*2,836,047 Louisiana Power & Lig 12 mo. Oct. 31 798,494	System: *130,439 1,792,329 Power Co *1,042,963 *3,198,255 ht: 858,894	a.81	
12 mo. Oct. 31 1,004,877 Internat'l Hydro-Elect. gSep. 30 qr *154,259 g12 mo. Sep.30 1,176,048 International Paper & gSep. 30 qr *901,636 g9 mo. Sep.30.*2,836,047 Louisiana Power & Lie 12 mo. Oct. 31 798,494 Nevada-California Elec	System: *130,439 1,792,329 Power Co *1,042,963 *3,198,255 ht: 858,894 trie Corp	a.81	
12 mo. Oct. 31 1,004,877 Internat'l Hydro-Elect. gSep. 30 qr *154,259 g12 mo. Sep.30 1,176,048 International Paper & gSep. 30 qr *901,636 g9 mo. Sep.30.*2,836,047 Louisiana Power & Lig 12 mo. Oct. 31 798,494 Nevada-California Elec 12 mo. Oct. 31 740,943	**System: **130,439 1,792,329 **Power Co**1,042,963 **3,198,255 ht: **558,894 trie Corp **537,082	a.81	
12 mo. Oct. 31 1,004,877 Internat'l Hydro-Elect. gSep. 30 qr *154,259 g12 mo. Sep.30 1,176,048 International Paper & gSep. 30 qr *901,636 g9 mo. Sep.30 *2,836,047 Louisiana Power & Lig 12 mo. Oct. 31 798,494 Nevada-California Elec 12 mo. Oct. 31 740,943 New Orleans Public Ser	**System: **130,439 1,792,329 **Power Co**1,042,963 **3,198,255 ht: **858,894 **trie Corp **537,082 **vice:	a.81	
12 mo. Oct. 31 1,004,877 Internat'l Hydro-Elect. gSep. 30 qr *154,259 g12 mo. Sep.30 1,176,048 International Paper & gSep. 30 qr *901,636 g9 mo. Sep.30.*2,836,047 Louisiana Power & Lig 12 mo. Oct. 31 798,494 Nevada-California Elec 12 mo. Oct. 31 740,943 New Orleans Public Ser 10 mo. Oct. 31 343,738	System: *130,439 1,792,329 Power Co *1,042,963 *3,198,255 ht: *58,894 tric Corp 537,082 vice:	a.81	
12 mo. Oct. 31 1,004,877 Internat'l Hydro-Elect. gSep. 30 qr *154,259 g12 mo. Sep.30 1,176,048 International Paper & gSep. 30 qr *901,636 g5 mo. Sep.30.*2,836,047 Louisiana Power & Lig 12 mo. Oct. 31 798,494 Nevada-California Elec 12 mo. Oct. 31 740,943 New Orieans Public Ser 10 mo. Oct. 31 343,738 Ohlo Edison Co.:	\$ystem:	a.81	
12 mo. Oct. 31 1,004,877 Internat'l Hydro-Elect. gSep. 30 qr *154,259 g12 mo. Sep.30 1,176,048 International Paper & gSep. 30 qr *901,636 g9 mo. Sep.30.*2,836,047 Louisiana Power & Lig 12 mo. Oct. 31 798,494 Nevada-California Elect 12 mo. Oct. 31 740,943 New Orleans Public Ser 10 mo. Oct. 31 343,738 Ohlo Edison Co.: 12 mo. Oct. 31 3,419,671	System: *130,439 1,792,329 Power Co *1,042,963 *3,198,255 ht: *858,894 tric Corp 537,082 vice: 330,946 3,160,424	a.81	
12 mo. Oct. 31 1,004,877 Internat'l Hydro-Elect. gSep. 30 qr *154,259 g12 mo. Sep.30 1,176,048 International Paper & gSep. 30 qr *901,636 g9 mo. Sep.30 *2,836,047 Louisiana Power & Lig 12 mo. Oct. 31 798,494 Nevada-California Elect 12 mo. Oct. 31 740,943 New Orleans Public Ser 10 mo. Oct. 31 343,738 Ohlo Edison Co.: 12 mo. Oct. 31 3,419,671 Pacific Gas & Electric:	System:	a.81	a1.51
12 mo. Oct. 31 1,004,877 Internat'l Hydro-Elect. gSep. 30 qr *154,259 g12 mo. Sep. 30 1,176,048 International Paper & gSep. 30 qr *901,636 g9 mo. Sep. 30.*2,836,047 Louisiana Power & Lig 12 mo. Oct. 31 798,494 Newada-California Elec 12 mo. Oct. 31 740,943 New Orleans Public Ser 10 mo. Oct. 31 343,738 Ohlo Edison Co.: 12 mo. Oct. 31 3,419,671 Pacific Gas & Electric: 9 mo. Sep. 30.15,186,196	System: *130,439 1,792,329 Power Cc*1,042,963 *3,198,255 ht: 858,894 trie Corp 537,082 vice: 330,946 3,160,424 13,299,401	a.81	a1.51
12 mo. Oct. 31 1,004,877 Internat'l Hydro-Elect. gSep. 30 qr *154,259 g12 mo. Sep.30 1,176,048 International Paper & gSep. 30 qr *901,636 g9 mo. Sep.30 *2,836,047 Louisiana Power & Lig 12 mo. Oct. 31 798,494 Nevada-California Elect 12 mo. Oct. 31 740,943 New Orleans Public Ser 10 mo. Oct. 31 343,738 Ohlo Edison Co.: 12 mo. Oct. 31 3,419,671 Pacific Gas & Electric:	System: *130,439 1,792,329 Power Cc *1,042,963 *3,198,255 ht: \$558,694 trie Corp 537,082 *vice: 330,946 3,160,424 \$13,299,401 Co.:	a.81	a1.51

Portland Gas & Coke Co.: 12 mo. Oct. 31 35,556 78,199

Puget Sound Power & Light: 12 mo. Oct. 31 918,840 598,650

Tennessee Electric Power: 12 mo. Oct. 31 1,958,727 1,917,016

Texas Power & Light Co.: 12 mo. Oct. 31 1.610,376 1,861,887

Friday,	Dece	mber	6,	1935
Company. Third Ave. Ry 4 mo. Oct. 31.	Net In	1934.	Com. Earr 1935.	Share nings. 1934.
4 mo. Oct. 31.	*138,699	*70,160	***	
Utah Power & 10 mo. Oct. 31	Light C	o. and St	abs.:	
R	AILRO	DADS		
Baltimore & O	hio R. R	1934. .: •2.857.322.		
Banger & Are	ostook R	. R.:		
Chicago, Burli	ngton &	Quincy R	. R.:	
10 mo. Oct. 31 Consolidated F				2.10
Consolidated F Sept. 30 quar. Cuba Co.:				
Sept. 30 quar. Cuba R. R.:				
Sept. 30 quar. Maine Central 10 mo. Oct. 31	*41,846 R. R.:	*157,797		* * *
10 mo. Oct. 31 Norfolk & Wes			s3.45	***
10 mo. Oct.31.1 Pittston Co.:	19,795,411	16,692,517	13.52	11.32
†Sept. 30 qtr. 9 mo. Sept.30.*	*730,167 1,848,844	*501,280 *615,783		
Virginian Rail	way: 3,319,918	2,797,891	6.14	4.47
Western Mary 10 mo. Oct. 31 *Net loss. ‡ **Indicated queen comparison of quarter of fice period. †*Indis shown by comfor the six and for the six and pany's queen company's queen shares, g Repo end cludjustmen at dijustmen at cludjustmen ferred stock stocks. † On fi per cent cumuli t Loss before s and minority i before deprecia	693,593 Profit be arterly ear company al year a cated qu parison of nine mogs as crily reports. h On spective q On rst prefeative priubsidiary interest.	804,322 fore Fed arnings a r's report and the s arterly e f compan onths' per bmpiled ts. a Or t to audit shares c periods. combined erred stoc or preferre preferrer v Estimat	r3.91 eral t s shows for ix mo arning y's re iods. from n Cla t and butstal p On pref ck. s ence s d divid ted. y	r4.53 axes. wn by first first tiln- com- ss A year- nding pre- erred On 6 stock. dends Loss
RAILROA ST	D EAD	RNING ENTS	S A	
Atchison October gross. Net operating Ten months' gr Net operating		1935. 13,760,119 2,341,269 111,158,988 12,393,721	1	934. 42,391 95,393 02,734 69,431
October gross. Net operating Ten months' gr Net operating	income oss income	2,968,079 340,705 32,837,534 1,972,191		
October gross. Net operating Ten months' gr Net operating	income	% Ohio 13,882,493 3,088,975 118,104,063 20,432,609		
В	oston &	Maine		
October gross Net operating Surplus after c Ten months' gr	harges	672,362 125,008 36,285,587	71 15 35,31	5,953 4,900 7,096

stocks. Fon first preferred stock, soft of per cent cumulative prior preference stock. t Loss before subsidiary preferred dividends and minority interest. v Estimated. y Loss before depreciation.
RAILROAD EARNINGS AND STATEMENTS
Atchison, Topeka & Santa Fe
October gross
October gross 2,988,079 2,730,538 Net operating income 340,705 115,978 Ten months' gross 32,837,534 33,041,518 Net operating income 1,972,191 3,276,467
Bultimore & Ohio
October gross
Boston & Maine
October gross
Canadian National
October gross. 17,825,909 15,803,292 Net after expenses 3,630,135 2,809,429 Ten montha' gross. 142,956,088 137,766,001 Net after expenses 9,795,800 9,951,934
Canadian Pacific
October gross 14,188,208 12,752,349 Expenses 9,948,865 8,651,670 Net 4,249,343 4,100,679 Ten months gross 106,238,631 103,652,668 Expenses 90,602,529 85,881,881 Net 15,636,101 17,770,786
Central of New Jersey
October gross
Chicago, Burlington & Quincy
October gross . 8,963,724 8,087,196 Net operating income . 2,115,455 1,930,224 Surplus after charges . 1416,711 1,236,382 Ten months' gross . 67,964,889 67,369,584 Net operating income . 5,982,422 10,426,462 Deficit after charges . 986,156 3,595,638
Chicago, Milwaukee, St. Paul & Pacific
October gross
Chicago & North Western
Chicago & North Western October gross. 7.768.456 7.364.251 Net operating income 1.059.225 1.043.119 Ten months' gross. 64.394.363 64.42.012 Net operating income 2.191.547 4.618.364
Chicago, Rock Island & Pacific
October gross
Delaware, Lackawanna & Western
Delnware, Lackawanna & Western (October gross. 3,982,798 3,784,230 Net operating income. 563,753 457,644 Ten months' gross. 37,143,648 37,566,006 Net operating income. 2,564,589 3,988,742

Denver & Rio Grande Western

Great No.	rthern		
	1935.	1934.	
October gross Net operating income Ten months' gross Net operating income	11,090,541 5,184,394 69,157,800 20,150,836	8,083,451 2,790,768 59,832,148 11,663,664	
Illinois Co			
October gross Net operating income Ten months' gross Net operating income	9,718,858 1,923,703 80,446,066 9,448,769	8,248,514 1,193,858 75,794,508 10,827,862	
Lehigh V	alley		
Net operating income. Ten months' gross Net operating income	3,601,256 719,271 35,590,632 3,882,733	3,518,252 756,648 33,449,219 4,195,119	
Louisville &			
October gross Net operating income Ten months' gross Net operating income	7,195,017 1,468,684 61,962,782 11,033,740	6,087,481 1,212,573 58,248,949 10,472,950	
Minneapolis, St. Paul	& Sault St	e. Marie	
October gross Net operating income Ten months' gross Net operating income	2,749,584 707,414 19,980,326 1,344,716	2,147,999 364,599 19,003,507 1,082,538	
Missouri-Kans	as-Texas		
October gross. Balance for interest. Fixed interest charges. Adjusted bond interest. Surplus after charges. Ten months' gross. Balance for interest. Fixed interest charges. Adjusted bond interest. Delicit after charges.	2,887,855 795,292 360,455 56,573 378,264 22,355,215 1,295,954 3,525,460 565,732 2,795,238	2,276,728 231,893 347,377 56,573 *172,057 22,337,235 2,000,900 3,474,287 565,732 2,039,119	
Missouri P	acific		
October gross Net operating income Ten months' gross Net operating income.	7,404,623 976,270 61,593,364 4,076,923	6,771,364 544,097 62,339,546 5,915,536	
New York (Central		
October gross Net before depreciation		25,202,898	
and retirements Net operating income. Operating ratio Ten months' gross	6,179,231 4,772,545 71.7 54,831,798	3,705,262 2,422,957 76,7 247,802,495	
and retirements Net operating income Operating ratio	42,724,616 28,834,147 76.1	38,650,424 25,878,891 75.2	
		-	

	1935.	1934.	
October gross Net operating income *Deficit after charges Ten months' gross Net operating income *Deficit after charges	6,472,746 830,590 224,768 58,749,767 6,973,763 2,843,640	5,832,800 407,607 647,162 57,919,798 4,711,125 4,378,042	
*Before guarantees on properties.		operated	
Norfolk & V	Vestern		
October gross. Net operating income. Total income. Surplus after charges. Ten months' gross. Net operating income. Total income. Surplus after charges.	7,748,209 3,508,317 3,580,893 3,402,076 63,555,890 21,363,286 22,277,691 19,795,411	6,467,882 2,085,253 2,230,449 1,933,814 60,973,712 18,459,337 19,637,160 16,692,517	
Northern 1	Pacific		
October gross Net operating income Ten months' gross Net operating income	6,303,167 1,961,032 44,629,457 5,234,486	5,119,168 958,933 43,315,757 6,322,858	
Pennsylv	ania		
Net operating income. Ten months' gross	7,768,366 04,169 705	29,732,441 6,815,037 290,220,748 53,730,439	
Railway Expre	ss Agency	7	
September gross Payments to railroads Nine months' gross1 Payments to railroads	5,077,919	11,165,839 4,184,802 98,082,673 37,620,898	
Readin	g		
Net operating income. Ten months' gross Net operating income.	4,717,556 1,398,038 42,654,934 9,953,410	4,265,623 1,067,253 44,534,783 10,802,779	
St. Louis-San	Francisco		
October gross	4,171,842 494,391 505,923 35,159,852 872,734 1,067,796	3,738,735 164,844 187,478 35,620,097 2,472,386 2,787,487	

New York, New Haven & Hartford

News of Foreign Securities

RREGULAR movements characterized the foreign Stock Exchanges during the past week, although Berlin ended slightly higher and prices on the French Bourse staged a substantial rally following the reassembling of the Parliament and the success of Premier Laval.

With the recession of French political fears, as well as a better outlook con-

fears, as well as a better outlook con-cerning the African crisis, the market improved, with rentes leading. Money continues to be expensive for French investors as the rate is now 6 per cent on the Bourse and as high as 8¼ on the Curb. London, on the other hand, en joys cheap money, since the rate re-mained at one-half of 1 per cent. Uneasy throughout the week, prices on the London Exchange soared toward the close of the week under the leadership of the electricals, which have been strong for some time. British funds advanced with the favorable reception of the new government loans.

Seaboard Air Line

October gross ... 2.867,741 2,610,194
Net operating income. 67,190 440,668
Ten months' gross ... 27,973,166 28,139,537
Net operating income. 1,289,948 1,274,584

Trading on the Berlin Boerse was slow because of complete public indifference to the official exchange. The closing days were weak, although previous price advances were sufficient to put the index higher.

The London index closed at 22.06 for Dec. 6, compared with 22.79 on Nov. 26; Paris rose to 33.69 from 32.83 a week earlier, and Berlin stood at 27.54, con-



LISTED FOREIGN BONDS

FOREIGN BOND AVERAGES (Ten Foreign Issues)
High. Low. Last.
Week ended Nov. 30, '35.100.51 100.07 100.22 See THE Annalist of Sept. 14, 1934, page 390

THE ANNALIST WEEKLY INDICES FOREIGN STOCK PRICES Berlin. 27.63 27.72 27.67 27.68 27.54 27.42 27.01 27.46 27.46 1935. Oct. 1. Oct. 8. Oct. 22. Oct. 29. Nov. 5. Nov. 12. Nov. 19. Nov. 25. Dec. 3. London. 20.11 19.67 20.68 20.93 21.13 21.64 21.57 21.98 22.79 22.06

Foreign Governs
IN LONDON
British 3½ British 2½ British 4½
War Loan. Consols. 1960-1990.
£105% £85% £105%
105% 85% 105%
105% 85% 105%
105% 85% 105%
105% 85% 105% Foreign Government Securities IN PARIS
French 3% French French 5% ARIS - IN NEW YORK-French 5% German German 1920 Amort. Govt. 5½%. Rep. 7%. 102 fr 15c \$31 & \$3 101 fr 80c 31 & 38 102 fr 90c 31½ & 38½ 102 fr 65c Holiday 102 fr 65c Holiday 102 fr 70c 31½ 39½ 1. 5½ \$31 31½ Holiday 39 39½ Rentes. 73 fr 5c 73 fr 5c 73 fr 70c 73 fr 55c 72 fr 80c 73 fr 60c

 October gross
 7,889,716
 6,860,713

 Net operating income
 1,850,066
 1,030,832

 Ten months' gross
 68,191,002
 65,240,460

 Net operating income
 10,948,411
 9,786,623

PUBLIC UTILITY EARNINGS

Bell Telephone Company of Pennsylvania
 October gross
 5,254,136
 5,107,299

 Net operating income
 1,278,352
 1,234,951

 Ten months' gross
 50,453,689
 498,689,686

 Net operating income
 11,477,079
 11,601,349

Commonwealth & Southern

Net income 8.754.885 8.152.716
Preferred dividends 8.996.870 8.996.674
Deficit after preferred
dividends 241,985 843,958
*Surplus †Reflects deductions for full
preferred stock dividend requirements at
the rate of \$6 a share a year. Preferred
stock dividends to Jan. 1, 1935, were paid
in ull. Dividends of 75 cents a share each
were paid on April 1, July 1 and Oct. 1,
1935.

Consumers Power Company Consumers Power Company
October gross 2,651,097 2,281,401
Net after taxes 1,404,904 1,170,798
'Net income 676,635 542,983
Twelive months' gross 29,811,369 28,282,490
Net after taxes 15,340,198 15,182,082
'Net income 7,598,470 7,678,731 Net income 7.599.470 7.678,731
urplus after preferred 3.391,809 3.495,415
*After taxes, charges and depreciation.

 Georgia Power Company

 October gross
 2,093,390
 1,900,045

 *Net income
 480,779
 372,934

 Twelve months' gross
 23,264,083
 22,049,040

 *Net income
 4,524,230
 3,936,753

 Surplus after preferred dividends
 1,573,764
 986,267

After taxes, charges and depreciation. International Hydro-Electric

Three months' gross. 15,252,598 15,159,671
Net loss 1154,259 130,438
Twelve months' gross 62,979,917 63,024,618
Net income 1,176,048 1,792,329
Earned surplus 8,953,158 10,940,875

International Paper and Power

*Includes \$294,003 other income. †Includes \$939,011 other income.

New York Railways Corporation

 October gross
 1,314,206
 1,241,601

 Net after taxes
 707,092
 487,211

 'Net income
 295,798
 222,955

 Twelve months' gross
 15,739,174
 15,090,545

 Net after taxes
 8,620,996
 8,236,994

 'Net income
 3,419,671
 3,160,424

 Surplus after preferred dividends
 1,552,789
 1,293,593
 1,552,789 1,293,593 *After interest, depreciation, &c.

Puget Sound Power and Light

Gross earnings 13,694,581 13,143,465
Net earnings 5,738,110 5,589,155
Net income after depreciation 918,840 598,650

ciation 910,000 DECOME
Third Avenue Railway System
October gross 1,152,966 1,132,771
Not earnings 191,237 197,163
Deficit 161,468
Four months' gross 4,307,345 4,254,718
Not earnings 625,134 692,601
Deficit 138,699 70,160 *After full interest on 5 per cent adjustment income bonds. TSurplus.

DIVIDENDS.

E. I. DU PONT DE NEMOURS & CO. Wilmington, Delaware, November 18, 1

Wilmington, Delaware, November 18, 1935.

The Board of Directors has this day declared a dividend of ninety cents (\$0.00) a share for the dividend of ninety cents (\$0.00) a share for the company, payable of the company of the Company, payable of the Company at the close of business on November 27, 1935, and a special dividend of 1/55th of a share of General Motors Corporation comon stock for each share of common stock of this Company, payable on December 27, 1935, to stockholders of record as shown on the books of the Company, and the close of business on November 10, and the company at the close of business on November 10, and the company at the close of business on November 10, and 1

Bond Redemptions and Defaults

ETAILED information on any bond redemption listed below including the serial numbers of bonds called by lot, will be furnished without charge to Annalist subscribers. Requests for such information may be had by telephone (LAckawanna 4-1000), telegraph or letter.

BOND REDEMPTIONS

ARGE redemptions by public utility corporations were a feature of last

corporations were a feature of last week's announcements of bonds called for payment before maturity. Aside from these calls, the new retirements were principally for small lots of municipal and industrial loans.

The effective dates for the redemptions were almost all in months starting with December, only a few being added for November. With last week's changes, the total of bonds called for redemption in November was \$219,529,000, compared with \$370,101,000 in October, and \$127,733,000 in November, 1934.

Bonds called for redemption in November before maturity are classified and compared as follows:

(006	Omitted.) 1935.	1934.	1933.
Industrial	\$77,295	\$44,320	\$10,748
Public utility	67.383	30,103	55
State and municipal		9,409	193
Foreign		43,475	2,160
Railroad	52,470		
Miscellaneous		426	14
Total	2219 529	8127 733	\$13 170

Bond redemptions in the last eleven months are grouped and compared be-

(000)	Omitted.	1934.	1933.
	1935.		
Industrial		\$153,206	
Public utility	761,768	61.043	34,899
State & municipal.	206,234	47,495	16,510
Foreign	306,560	328,862	148,212
Railroad	119,477	1,195	674
Miscellaneous		12,762	4,852
Total	\$2,343,296	\$604,563	\$320,648

Alamesa, Cel., bonds 13 and 14 of Paving District 1, called for payment at par on Dec. 13, 1935, at office of the City Treas-

Arizona (State of), general fund warrants registered on or before July 31, 1935, called for payment at par on Nov. 25, 1935, at office of the State Treasurer.

Atlanta Water and Electric Power Co., \$29,000 of first 5s, due Jan. 1, 1943, called for payment at 105 on Jan. 1, 1936, at the Irving Trust Co., New York. Coupons due Jan. 1, 1936, should be collected in the usual manner. Numbers called: M30 lowest, M1479 highest.

Beneficial Industrial Loan Corp., entire issue of convertible debenture 6s, due March 1, 1946, called for payment at 110 on Dec. 27, 1935, at Dillon, Read & Co., New York.

New York.

**Blothen Corp. (The), \$27,000 of first 6½s, due Jan. 1, 1947, called for payment at 103 on Jan. 1, 1936, at the Pacific National Bank, Seattle, Wash. Lowest and highest numbers called: D57, D198; M18.

donham, Texas, entire issue of school 5s, due June 1, 1953, called for payment at par on Dec. 1, 1935, at office of the State Treasurer.

Boston Elevated Railway Co., entire issue of 5s, due July 1, 1940, called for payment at 101 on Jan. 1, 1936, at the Old Colony. Trust Co., Boston. Coupons due Jan. 1, 1936, may be collected in the usual manner.

Boulder County, Col., various of school district bonds, called for payment at par on Dec. 16, 1935, at office of the County Treasurer.

Burlington Railway and Light Co., entire issue of first 8s, extended to Oct. 1, 1938, called for payment at 101 on Jan. 1, 1936, at the Chase National Bank, New York.

Chicago (City of), various of tax anticip tion warrants, called for payment at p on Nov. 27, 1935, at the Board of Educ tion, 228 North La Salle St., Chicago.

Danlels and Fisher Realty Co., entire issue of first 51/58, due March 1, 1949, called for payment at 103 on Jan. 15, 1936, at the Colorado National Bank, Denver, Colo.

Dayton Union Railway Co., various of 4s, due July 1, 1949, called fon payment at par on Jan. 1, 1936, at the City Bank Farmers Trust Co., New York. Coupons due Jan. 1, 1936, should be collected in the usual manner. Numbers called: 75 lowest, 396 highest.

lowest, 396 highest.

Depew and Lancaster Light, Power and Conduit Co., \$7,800 of first 5s, due Aug. I, 1954, called for payment at 105 on Feb. I, 1936, at the Manufacturers and Traders Trust Co., Buffalo, N. Y. Lowest and

for payment at 162% on Jan. 1, 1942, called for payment at 162% on Jan. 1, 1936, at the Marine Trust Co., Buffalo, New York, or the Bankers Trust Co., New York, or the Continental Illinois National Bank and Trust Co., Chicago. Numbers called: M1537 lowest, M2640 highest.

Glenwood Springs, Col., bonds 2 and 3 of Paving District 1, issue of 1930, called for payment at par on Dec. 1, 1935, at office of the City Treasurer.

office of the City Treasurer.

Hall Building Co., \$5,000 of first 5s, due
Dec. 1, 1947, called for payment at par
on Dec. 1, 1935. Numbers called: M40.
M68, M84: D44, D48, D61, D200.

Henderson County, Texas, bonds 37-57 of
Road District 4, dated June 1, 1916, called
for payment at par on Dec. 1, 1935, at
office of the State Treasurer, Austin,
Texas.

Texas.

Kansas Power and Light Co., entire issues of first and refunding A 6s, due May 1, 1955, and B 5s, due May 1, 1957, called for payment at 105 on May 1, 1936; entire issue of first and refunding C 2s, due Feb. 1, 1947, called for payment at par on Feb. 1, 1936, at the Harris Trust and Savings Bank, Chicago, or the Guaranty Trust Co. and the Chase National Bank. New York.

Kenova, W. Va., entire issue of sewer 5s, due Dec. 1, 1945, called for payment at par on Dec. 2, 1935, at the First National Bank, Kenova.

Bank, Kenova.

Kimberly Clark Corp., \$108,000 of first A
5s, due July 1, 1943, called for payment
at 101½ on Jan. 1, 1936, at the First Wisconsin Trust Co., Milwaukee, Hallgarten
& Co., New York, or the First National
Bank, Chicago. Lowest and highest numbers called: D133, D1692; M1, M9189.

Kit Carson County, Col., bond 9 of School District 66, called for payment at par at office of the County Treasurer.

Littleton, Col., bond 57 of Sewer District 1 called for payment at par on Dec. 15 1935, at office of the Town Treasurer.

1935, at office of the Town Treasurer.

Los Angeles Gas and Electric Corp., entire issues of first and general 5s, due Sept. 1, 1961; first and refunding 5s, due Sept. 1, 1939; general and refunding F 5½s, due March 1, 1943, and series D, G and H 6s, due March 1, 1942; general and refunding E 5½s, due June 1, 1947, called for payment at 105, 103½ (series F), 106 (series D, G and H), and 105½ (series E), on March 1 and June 1 (series E), 1936, at the Chemical Bank and Trust Co., the Security First National Bank, the American Trust Co. and the Wells Fargo Bank and Union Trust Co., San Francisco, and the Harris Trust and Savings Bank. Chicago. the Harris Chicago.

Loveland, Col., \$2,500 of paving bonds, called for payment at par on Dec. 31, 1935.

Montana (State of), various of educational bonds, called for payment at par on Jan. 1. 1936, at the Chase National Bank. New York.

New York Fire Protection Co., bond M 33 of first 4s, due Sept. 1, 1954, called for payment at par on Dec. 10, 1935, at the Chase National Bank, New York.

Niagara Falis Power Co., entire issue of collateral trust 5s, due June 1, 1951, called for payment at par on June 1, 1936, at the Power City Trust Co., Niagara Falis, N. Y., or the Marine Trust Co., Buffalo, N. Y.

N. Y.

Northern Ohio Traction and Light Co., entire issue of first lien and refunding A 5s, due Aug. 1, 1956, called for payment at 195 on Feb. 1, 1936, at the National City Bank of Cleveland, Ohio.

City Bank of Cleveland, Ohio.

Northwestern Publishing Co., entire maturity of first 5½ per cent notes, due Jan. 1, 1938, and bonds M21-M25 and \$10,000 bond 8 of first 5½ per cent notes, due Jan. 1, 1939, called for payment at par on Jan. 1, 1936, at the City National Bank and Trust Co., Chicago.

Narway (Kingdom, at), \$30,000 of Municipal Control of Control of

Bank and Trust Co., Chicago.

Nerway (Kingdom ef), \$30,000 of Municipalities Bank guaranteed 5s, due June 1, 1970, called for payment at par on June 1, 1936, at the Bank of Manhattan Co., New York, Hope & Co., Amsterdam, or Warburg & Co., Amsterdam, Coupons due June 1, 1936, should remain attached to bonds. Numbers called: M62 lowest.

M5355 highest.

Pennsylvania-Ohio, Power, and Math.

Pennsylvania-Ohio Power and Light Co., entire issue of first and refunding A 5½s, due July 1, 1954, called for payment at 104 on Dec. 30, 1935, at the Guaranty Trust Co., New York. Coupons due Jan. 1, 1936, should remain attached to bonds.

ponds.

Public Service Co. of New Hampshire, entire issue of first and refunding B 4½s, due Oct. 1, 1957, called for payment at 103 on Jan. 2, 1936, at the Old Colony Trust Co.. Boston, Mass.

Pueblo, Col., bonds 36-6 of Waterworks District 2 5s, dated Dec. 1, 1923, called for payment at par on Dec. 1, 1935, at the First National Bank, Pueblo, Col.

Rock Springs, Wyo., various of paving

bonds, called for payment at par on Dec. 9, 1935, at office of the City Treas-

Salina Light, Power and Gas Co., entire issue of first A 6s, due April 1, 1943, called for payment at 106 on April 1, 1936, at the First National Bank, Chicago. Coupons due April 1, 1936, should remain attached to bonds.

attached to bonds. Southern Ohio Electric Co., entire issues of first 5½s, due Jan. 1, 1959, and first 6s, due June 1, 1955, called for payment at 105 on Jan. 1, 1936, and Dec. 1, 1935, respectively, at the Huntington National Bank, Columbus, Ohio.

Spokane, Wash., various of local improve-ment bonds, called for payment at par on Dec. 15, 1935, at office of the City Treasurer.

Traylor-Wharton Iron and Steel Co., entire issue of first and refunding A 7½s, due July 1, 1946, called for payment at 105 on Jan. 1, 1936, at the Bank of Manhattan Co., New York.

Co., New YORK.

Union County, New Mexico, various of school district bonds, called for payment at par on Nov. 1, 1935, at office of the County Treasurer, Clayton, New Mexico.

Union Electric Light and Power Co. of Hilmois, \$125,000 of first A 5½s, due Jan 1, 1954, called for payment at par or Jan. 1, 1936, at the Chase National Bank New York. Lowest and highest numbers called: D24, D368; M73, M9675.

called: D24, D368; M73, M9675.
United Power and Light Corp. (Kansas), entire issue of first A 6s, due Jan. I, 1944, and first B 5s, due Feb. I, 1947. called for payment at 104 and 105 on Jan. 1 and Feb. 1, 1936, respectively, at the Harris Trust and Savings Bank. Chicago.

United Water, Gas and Electric Co., entire issue of first and refunding 5s, due Sept. 1, 1941, called for payment at 105 on March 1, 1936, at the Bankers Trust Co., New York.

New York.

Weld County, Col., various of school district bonds, called for payment at par on Dec. 13, 1935, at office of the County Treasurer, Greeley, Col.

Western Utilities Corp., entire issue of first lien collateral trust 5½s, due June 1, 1948, called for payment at 104 on Jan. 1, 1936, at the City National Bank and Trust Co., Chicago.

Wethersfield, Conn., entire issue of fire district 4s, due July 1, 1942, called for payment at par on Jan. 1, 1936, at office of the District Treasurer.

of the District Treasurer.

Visconsin Electric Power Co., entire issue of first A 5s, due Feb. 1, 1954, called for payment at 103 on Feb. 1, 1936, at the Central Hanover Bank and Trust Co. New York. Coupons due Feb. 1, 1936, should be detached and collected in the usual manner.

BOND DEFAULTS

THE list of bond defaults includes the latest notices involving de-faults on interest of principal or both; and a statement of protective action taken, so far as reported.

lbany Chemical Co., in default on May 1, 1935, principal and interest payment, on issue of first 5s, due 1935.

issue of first bs, due 1935.

American Insulator Corp.—Plan of reorgar ization dated April 1, 1935, has been cor summated. Depositors of first 7s, du 1935, received 40 per cent in cash and eper cent in new 5 per cent debentures.

Arrowhead Hotel (Duluth), in default on Sept. 1, 1935, principal payment, on issue of first 5½s, due 1935. Interest due Sept. 1, 1935, was paid.

1, 1930, was paid.

Atlantic Fruit and Sugar Co.—The Irving Trust Co., New York, as trustee, has notified holders of debenture 8s, due 1949, that it is prepared to make a second and final distribution at rate of 30 cents per \$1,000 bond. The initial distribution was at rate of 40 cents on each \$1,000 bond.

Baltimore and Appanelie Short Lie Baltimore

Baltimore and Annapolic Short Line Rail-road Co.—Holders of first 5s, due 1946, have been notified that on and after Nov. 27, 1935, the Fidelity Trust Co., Baltimore, will distribute \$23 on account of principal on each \$1,000 bond.

Belnord Apartments, in default on April 1. 1935, principal payment, on issue of first 6½s, due to 1935.

6½s, due to 1935.

Billings Deaconess Hospital (Billings, Mont.), in default on Nov. 1, 1935, principal payment, on issue of first 6s, due 1935. Interest due Nov. 1, 1935, was paid at reduced rate of 4 per cent per annum.

Billings Polytechnic Institute (Billings, Mont.), in default on Nov. 1, 1935, principal payment, on issue of first 6½s, due 1935. Interest due Nov. 1, 1935, was paid.

Bayd Theatra (Philadelphia), in default on Nov. 1, 1935, was paid.

Boyd Theatre (Philadelphia), in default on June 1, 1935, principal payment, on issue of extended 3s, due 1935.

raun Investment Co.—A liquidating divi-dend of 10 per cent on principal will be

paid by the Detroit Trust Co. on presentation of first 6s, due to 1936.

paid by the Betroit Trust Co. on presentation of first 6s, due to 1936.

Brazil (U. S. of)—Notice has been given that there have been remitted to Dillon, Read & Co., New York, funds for payment of the Dec. 1, 1935, coupons appertaining to the outstanding 20-year external gold loan 8 per cent bonds and 30-year 7 per cent gold bonds at the rate of 35 per cent of the dollar face amount. Coupons due Dec. 1, 1935, accordingly will be paid, in United States currency, on and after Dec. 1, 1935, at the rate of \$14 per \$40 coupon at 12.25 per \$35 coupon, \$7 per \$20 coupon and \$6.125 per \$17.50 coupon, upon presentation and surrender thereof to Dillon, Read & Co., New York. Coupons must be accompanied by a letter of transmittal wherein the holder agrees to accept such payment in full satisfaction and discharge of such coupons.

Broadway Motors Building Copp., in default

Broadway Motors Building Corp., in default on Aug. 1, 1935, interest payment, on issue of first 6s, due 1948.

20 North Michigan Avenue Building— Holders of certificates of deposit, issue of first 6½s, due 1948, have received a like principal amount of new income bonds of 520 Michigan, Inc., the new company.

Fiathead Building (Ashville, N. C.)—The Continental Bank and Trust Co., New York, has announced that on and after Nov. 29, 1935, it will be prepared to pay Nov. 4, 1932, interest coupons, on issue of first 6s, due to 1937.

first 6s, due to 1937.

Franklin Building (Buffale, N. Y.)—On and after Nov. 26, 1935, a pro rata cash distribution of the net proceeds of property sale will be made by the Manufacturers Trust Co., New York, on presentation of certificates with November, 1934, coupons attached, issue of first 6s, due to 1935.

Garden Court Apartments (St. Louis)— Mortgaged property was sold at fore-closure, and distributive share for non-depositors of first 7s, due 1932, amounting to \$54.43 per \$100 bond, is available at of-fice of Burnett, Stern & Liberman, St.

Louis, Mo.

Greek Government—Greek Minister of Finance has notified holders of the Greek Government 7 per cent refugee loan of 1964 to present coupons due Nov. 1, 1935, to Speyer & Co., New York, for payment of 35 per cent of face value. Payment of the coupons is to be considered as an acceptance by bondholders that the whole settlement of the loan for the financial year 1935-1936 will be effected in the same manner as during 1934-1935, but such an acceptance will not prejudice the rights of bondholders toward any further payment which eventually may be agreed upon for the year 1935-36. Coupons will be stamped "35 per cent paid" and returned to holders.

Greenwich Lodge Apartment Building—Committee, in accordance with plan of Oct. 8, 1935, has sold deposited first 61/4s, due to 1935, to the Associated Real Estate Corp. at the agreed price of \$60 per \$100 bond. Such funds are now available for distribution to certificate holders on presentation thereof to the Continental Bank and Trust Co., New York.

Harbor Building (Boston)—Funds are on deposit with the Manufacturers Trust Co., New York, to pay on Dec. 3, 1935, to de-positing holders of first 6s, due 1937, coupons due July 1, 1932, plus interest thereon to Dec. 3, 1935.

Hotel La Salle (Chicago)—It has been learned that \$210,000 has been made available for distribution to holders of first 5%s, due to 1940, from proceeds of sale at rate of \$5 per \$100 bond. In lieu of cash, holders have option of taking one share of common stock of La Salle Madison Hotel Co., new company, per \$100 bond. Nothing is available for non-depositors.

International Mart (Industrial Exchange Building Co.)—From proceeds of fore-closure sale non-depositors of first 6½s, due to 1941, received \$279.24 per \$1,000 bond, and depositors received \$503.28 per \$1,000 bond.

\$1,000 bond.

London Terrace Apartments (New York)—
Announcement has been made that, pursuant to court order, a distribution of May 1, 1932, interest is available to holders of deposited and undeposited first general 6s, due 1940. To receive payment, certificates of deposit issued by Pounds bondholders' committee should be presented to the Continental Bank and Trust Co., New York.

Lonsquist (Axel), in default on May 1, 1933, interest payment, and May 1, 1935, principal payment, on issue of first 6\%s, due 1935.

Minneapolis Parcel Post Office, in default on July 1, 1935, interest payment, on issue of first 6s, due 1942.

or first 6s, due 1942.

610 Park Avenue Building (New York)—
Holders of certificates of deposit, issue of first 6s, due 1940, have been notified that plan of reorganization has been substantially consummated and that the new 60 East Sixty-fifth Street Corp, reorganization bonds, due July 1, 1950, are ready for delivery. New bonds will be exchanged on a par-for-par basis.

Stock and Bond Market Averages and Volume of Trading

THE ANNALIST WEIGHTED AVERAGE OF 33 INDUSTRIAL STOCKS	The New York Times Stock Market Averages MONTHLY HIGH, LOW AND LAST AVERAGE NET YIELD OF TEN HIGH- GRADE BAILROAD BONDS 1929, 1930, 1931, 1932, 1933, 1934, 1935.
High. Low. Last. High. Low. Last Jan	1934. High. Low. Last. High. Low. Last. High. Low. Last. High. Low. Last. November 29.51 26.80 28.94 145.41 133.29 144.05 87.33 80.04 86.49 Mar. 4.54 4.37 4.19 4.97 5.00 4.21 3.77 Apr. 4.55 4.38 4.21 5.35 5.13 5.17 4.13 3.77
Apr. 145.3 135.2 135.8 127.1 115.6 124.9 May 137.2 121.5 126.3 136.1 123.8 126.5 June 135.2 122.3 127.7 136.1 126.0 132.4 July 131.3 112.0 115.9 143.6 131.9 142.8	1935. May 4.51 4.36 4.15 5.59 4.83 4.08 3.78 January 29.67 25.88 26.28 148.05 139.70 143.36 88.86 83.12 84.82 June 4.58 4.31 4.16 5.48 4.69 4.03 3.75 January 28.29 23.23 23.70 150.47 140.91 143.28 89.38 82.56 83.49 Aug 4.58 4.20 4.24 4.87 4.48 4.09 3.77
Aug. 126.3 113.1 121.8 150.1 140.3 146.7 Sept. 123.2 113.4 121.5 155.9 143.9 151.5 Oct. 123.2 116.7 118.4 164.1 145.0 161.8 Nov. 127.7 117.6 127.1 173.6 162.1 166.9	March 24.33 21.12 21.62 144.06 134.02 140.15 64.19 11.52 60.00 Sept. 4.61 4.16 4.34 4.76 4.62 4.17 3.77 April 24.75 21.41 23.45 153.74 138.59 150.43 89.18 80.10 86.94 Oct. 4.61 4.17 4.72 4.76 4.65 4.06 3.79 May 25.26 23.09 23.84 162.16 148.23 154.09 83.71 85.72 88.96 Nov. 4.50 4.25 4.80 4.86 4.98 4.00 3.77 June 26.80 23.53 25.67 171.37 151.51 166.40 98.97 87.52 96.03 Nov. 4.50 4.25 4.80 4.86 4.98 4.00 3.77
THE ANNALIST ADJUSTED INDEX OF 33 INDUSTRIAL STOCKS 1934 1935	July 27.90 25.00 27.61 176.57 165.88 175.69 102.23 95.73 101.65 August 29.40 26.52 27.62 181.06 173.59 177.95 104.63 100.30 102.78 For monthly data from January, 1857, to September 29.97 27.29 27.66 189.74 175.86 184.40 109.62 101.61 106.03 10.00 102.78 For monthly data from January, 1857, to October 28.07 25.39 27.35 194.76 177.92 192.21 111.41 101.67 109.78 Feb. 9, 1934, see The Annalist issues of November 31.73 27.26 31.04 203.58 192.62 194.47 116.74 109.94 112.75 page 349.
High. Low. Last. High. Low. Last. Jan64.7 56.9 63.0 55.4 51.4 52.3 Feb 65.9 60.6 61.4 54.9 50.5 51.0 Mar. 63.2 58.4 61.1 51.3 47.3 49.1	WEEKLY HIGH, LOW AND LAST Week ended: 25 Rails. 25 Industrials. 50 Stocks. 4 Stocks. 50 Stocks. 50 Stocks.
Apr. 62.8 58.5 58.7 53.4 48.6 52.5 May 59.2 52.4 54.5 57.1 51.9 53.0 June 58.2 52.6 54.9 57.0 52.7 55.4 July 56.4 48.1 49.7 59.9 55.1 59.6	1935. High. Low. Last. High. Low. Last. High. Low. Last. Oct. 26. 3.78 4.03 4.72 4.81 4.87 4.20 Oct. 26. 27.89 26.51 27.74 194.72 190.27 194.27 111.27 108.39 111.10 Nov. 2 3.77 4.04 4.78 4.87 4.20 Nov. 2 28.07 27.19 27.55 195.31 190.99 194.64 111.48 109.09 111.09 Nov. 9 27.74 104 4.78 4.87 4.75 4.24 Nov. 2 28.35 27.37 28.04 198.32 193.31 196.63 111.33 110.34 112.33 Nov. 9 3.77 4.04 4.78 4.86 4.85 4.75 4.24 11.48 109.09 111.09 Nov. 9 28.35 27.37 28.04 198.32 193.31 196.63 113.33 110.34 112.33 Nov. 9 3.77 4.04 4.78 4.87 4.75 4.24 11.34 11.34 112.33 Nov. 9 3.77 4.04 4.78 4.87 4.75 4.24 11.34 11.34 112.33 Nov. 9 3.77 4.04 4.78 4.87 4.75 4.24 11.34 11.34 112.33 Nov. 9 3.77 4.04 4.78 4.87 4.75 4.24 11.34 11.34 112.33 Nov. 9 3.77 4.04 4.78 4.87 4.75 4.24 11.34 11.34 112.33 Nov. 9 3.77 4.04 4.78 4.87 4.75 4.24 11.34 11.34 112.33 Nov. 9 3.77 4.04 4.78 4.87 4.75 4.24 11.34 11.34 112.33 Nov. 9 3.77 4.04 4.78 4.87 4.75 4.24 11.34 11.34 112.33 Nov. 9 3.77 4.04 4.78 4.87 4.75 4.24 11.34 11.34 112.33 Nov. 9 3.77 4.04 4.78 4.87 4.75 4.24 11.34 11.34 112.33 Nov. 9 3.77 4.04 4.78 4.87 4.75 4.24 11.34 11.34 112.33 Nov. 9 3.77 4.04 4.78 4.87 4.75 4.24 11.34 11.34 112.33 Nov. 9 3.77 4.04 4.78 4.87 4.75 4.24 11.34 11.34 112.33 Nov. 9 3.77 4.04 4.78 4.87 4.75 4.24 11.34 11.34 112.34 11
Aug. 54.1 48.4 52.2 62.5 58.4 61.1 Sept. 52.6 48.4 51.9 64.8 59.8 63.0 Qct. 52.5 49.7 50.5 68.0 60.1 67.1 67.1 Nov. 54.3 50.0 54.1 71.8 67.1 69.1	Nov. 18. 29.52 27.53 29.70 201.01 193.73 200.15 115.41 110.05 115.50 Nov. 233.77 3.96 5.06 4.88 4.93 4.30 Nov. 303.73 30.08 31.04 200.43 193.37 194.47 116.08 111.74 112.75 Nov. 303.75 3.95 4.96 4.95 5.11 4.30 Nov. 303.75
TEN MOST ACTIVE STOCKS Week ended Nov. 30, 1935. Net Volume. Close. Chge.	Nov. 28. Holiday Nov. 29. 31.65 30.54 30.84 194.60 193.37 194.55 114.17 111.95 112.69 Nov. 30. 31.17 30.83 31.04 194.86 193.95 194.47 113.01 112.39 112.75 Dec. 2. 31.42 30.61 31.01 194.78 191.77 192.00 113.10 111.19 111.50 Nov. 25. 74.39 95.47 86.91 82.79 — .07
Radio Corp. 254,300 11 - 1 Curtiss-Wright 212,800 3% + 1 Anaconda Copper 200,600 25% + ½ General Motors 156,400 54% - 2% Studebaker Corp 149,900 9% - %	Dec. 3
Studebaker Corp. 149,900 9% - % Chrysler Corp. 145,300 82% - 3 Continental Motors. 144,200 2% + % New York Central. 142,000 27% - % Bethlehem Steel. 137,475 48% - 1%	The latest revision of The New York Times Stock Averages excludes Brooklyn Union Gas, Coca-Cola, Corn Products Refining, First National Stores and Peoples Gas, Light & Coke. The substituted stocks are Beech Nut Packing. Chrysler Corporation. Columbia.
Curtiss-Wright A 133,000 9% + 1% NUMBER OF ISSUES TRADED Week Weekly	list and weights are shown in the following table: RAILROADS Atchison Mu. Kan. & Texas Mult. Dec. 475.78 95.56 87.41 83.63 + .39 N. Y. TIMES BOND MARKET AVERAGES Mult. (40 Domestic Ronds)
Ended: Ad- De- Un- vances. elines, changed. Total. Nov. 2	Atlantic Coast Line Missouri Pacific Baltimore & Ohio New York Central Chesapeake & Ohio N. Y., Chi. & St. L. Chi., Rock Island & New York, New Allied Chem. & Dye1 General Motors
Nov. 16. 711 246 118 1,075 Nov. 23. 609 378 100 1,087 Nov. 30. 366 109 605 1,080 Daily	Chi. & N. W. Norfolk & Western Delaware, Lacka-Northern Pacific wanna & Western Pennsylvania (Case (J. I.)
Nov. 29 247 466 163 876 Nov. 30 272 248 189 709 Dec. 2 217 473 168 858 Dec. 3 557 180 157 894 Dec. 4 577 200 153 930	Erie Creat Northern pf. Southern Pacific Columbian Carbon. 2 Stand. Oil of N. J. 1 July 83.36 79.74 80.35 82.36 81.82 82.36
SHARES SOLD N. Y. STOCK EXCHANGE (Millions of shares)	Dow-Jones Stock Market Averages WEEKLY HIGH, LOW AND LAST Nov 81.31 80.14 81.25 83.04 81.17 82.97 DOW-JONES BOND AVERAGES (Based on closing quotations)
1930. 1931. 1932. 1933. 1934. 1935. Jan. 62.31 42.54 34.34 18.72 54.57 19.41 Feb. 68.72 64.15 31.72 18.32 56.83 14.40 Mar. 96.55 65.49 33.06 20.09 29.92 15.90 Apr. 111.04 54.33 31.40 52.90 29.85 22.41	Week 30 Industrials 20 Railroads 20 Utilities 70 Stocks High Second 10 40 Cot. 26141.89 137.11 141.47 35.23 33.54 36.04 27.60 27.47 48.57 Rails Rails Util. Indus. Bonds.
May 78.04 46.66 23.15 104.23 25.34 30.44 June 76.59 58.72 23.00 125.63 16.80 22.34 July 47.75 33.54 23.06 120.30 21.12 29.43	Nov. 2. 142.08 138.40 141.20 35.44 34.35 34.87 28.40 27.18 27.78 48.55 Nov. 27. 106.30 74.25 104.62 104.71 97.47 Nov. 9. 145.64 139.99 144.36 35.89 34.68 35.54 29.88 27.60 28.98 49.78 Nov. 28. 101day Nov. 16. 147.64 141.60 147.31 37.68 34.90 37.59 29.48 28.20 29.35 51.07 Nov. 28. 106.35 74.37 104.71 104.76 97.53 Nov. 23. 149.42 143.48 146.12 39.22 36.80 39.17 30.01 28.76 28.00 49.94 Nov. 30. 16.37 74.37 104.59 104.76 97.53 Nov. 30. 147.69 28.00 49.94 Nov. 30. 16.37 74.37 104.69 104.76 97.53 Nov. 30. 147.50
Aug. 39.87 24.89 82.55 42.47 16.69 42.92 Sept. 53.55 51.14 67.42 43.32 12.64 34.70 Oct. 65.50 47.89 29.19 39.38 15.66 46.70 Nov. 51.95 37.37 23.04 33.65 20.87 57.50	DAILY HIGH, LOW AND LAST Dec. 3106.64 74.57 104.69 104.74 97.66 Dec. 4106.70 75.35 104.69 104.74 97.66 Dec. 4106.70 75.35 104.69 104.74 97.66 Dec. 3106.64 74.57 104.69 104.74 97.66
THE NEW YORK TIMES STOCK AVERAGES BY CALENDAR WEEKS	Dec. 2142.95 140.38 140.72 39.67 38.61 39.10 28.79 28.05 28.22 49.59 Dec. 3143.71 140.60 143.58 40.50 39.04 40.46 29.03 28.18 28.92 50.79 Dec. 4145.13 143.29 144.04 41.91 40.39 41.74 29.38 28.80 29.11 51.31 Feb. 200.6 190.1 222.5 231.5 384.5 224.3
25 IMDUSTRIAL STOCKS	Shares Sold, New York Stock Exchange Mar. 348.1 244.8 252.7 192.1 319.7 311.5 Apr. 267.6 224.0 254.2 271.3 362.2 267.5 May. 221.5 241.3 261.6 374.0 254.2 275.3 362.2 267.5 May. 221.5 241.3 261.6 374.0 258.7 July. 220.1 266.3 256.8 377.7 267.1 265.1 July. 190.8 220.7 243.6 384.0 264.6 234.0
150	1934. Total. Av. Daily. Total. Av. Daily. November 1,532,920 74,408 19,335,481 938,544 2 0,868,401 1,012,952 1935. Univ. 190.8 220.7 243.6 384.0 264.6 234.0 Aug. 169.7 188.6 344.5 216.1 316.5 283.3 Sept. 264.4 318.3 246.2 231.4 286.5 286.5 Oct. 267.8 353.9 189.3 232.9 277.7 275.6 Nov. 187.2 323.5 159.4 313.1 250.9 302.9
and the second	January 1,477,730 62,611 17,932,022 759,780 19,409,752 822,391 February 1,535,036 78,317 12,869,189 656,586 14,404,225 734,904 EXCHANGE
90	May 2,115,496 89,634 28,322,928 1,200,042 30,483,423 1,289,676 Week Ended Same Week June 2,183,776 99,253 0,155,736 916,078 22,339,512 1,015,531 Nov.30,1935 1934. July 2,165,070 91,734 27,264,317 1,155,189 29,429,387 1,246,923 Monday \$18,167,800 \$10,732,800 August 3,641,890 151,758 39,281,300 1,636,852 42,923,190 1,788,609 Monday \$18,167,800 \$10,732,800
80 50 570CMS 70	September 1,302,120 57,606 11,333,860 501,410 12,635,980 559,016 Wednesday 14,339,300 14,339,300 13,485,200 October 2,783,371 115,009 43,879,470 1,813,100 46,662,841 1,928,109 Wednesday 14,339,300 13,485,200 November 5,594,680 279,734 51,868,215 2,593,411 57,462,895 2,873,145 Thursday Holiday Holiday Holiday Holiday 14,249,000 10,210,300 WEEKLY TOTALS AND DAILY AVERAGES Saturday 6,758,300 6,620,100
60 60 gr	Week ended: RAILS. Total. Av.Daily. Total. Av.Daily. Total. Av.Daily. Total. Av.Daily. Year to date. \$3,032,381,700 \$3,461,974,900
50 Oo Oo Oo	Nov. 2. 587,950 108,880 10,499,980 1,944,441 11,087,930 2,053,230 Dec. 2. 11,093,000 10,307,000 Nov. 9. 709,750 161,307 11,417,213 2,594,821 12,126,963 2,756,123 Dec. 4. 16,222,800 14,825,400 Nov. 16. 1,241,000 282,045 11,472,540 2,607,395 12,713,540 2,889,441 Dec. 4. 20,492,100 14,588,500 Nov. 23. 2,010,350 372,287 16,902,787 3,130,146 18,913,137 3,502,433 RONDS SOLD ON NEW YORK STOCK
40 40	DAILY TOTALS —DAILY TOTALS —VEAR TO DATE. Week Ended Same Week
25 RAILROAD STOCKS	Nov. 27. 274.310 1.586,050 1.860,360 333.196,655 299,482.558 Corporation \$59,998,000 \$37,637,000 Nov. 28. Holiday Nov. 29. 266,160 1.904.530 2.170,690 335.367.345 300.284.338 Foreign 6.059,000 8.890,000
	Nov. 30. 68,770 601,400 670,170 336,037,515 300,753,528 Dec. 2 227,070 1,291,710 1,518,780 337,556,296 301,506,083 Total \$68,455,300 \$53,813,200 Dec. 3 289,700 1,686,820 1,926,520 339,482,815 302,458,233 NEW BOND ISSUES Dec. 4 599,500 2,364,541 2,964,041 342,446,856 304,094,846 (Thousands)
20	BONDS SOLD ON NEW YORK STOCK EXCHANGE (PAR VALUE) 1934 Corporation II S Govt Freign State City Total Public utility. 336,711 5134,342 Public utility. 336,711 5134,342 Public utility. 336,711 5134,342
PA ARES	November 152,437,500 55,268,400 42,216,000 250,921,900 Industrial 1,4,000 3600 State and munic 7,821 39,007 11,500 11,500 12,750 11,500 12,75
A SECOND	February 150,150,500 48,808,500 25,309,000 224,268,000 Total \$58,532 \$177,549 \$22,110 March 163,802,500 113,879,400 33,853,000 319,673,300 Year to date 3,123,238 3,064,706 1,318,046
ONICY SHARES SOLD ON HEN YORK STOCK EXCHANGE A A A A A A A A A A A A A	Jule 138,582,000 42,323,290 29,138,000 265,093,200 Weighted Average of Industrial Stocks July 176,905,500 23,451,400 3,634,000 233,990,900 from 1883 to 1929, see THE ANNAIST of Jan. August 178,701,000 73,757,690 30,912,000 283,270,600 16, 1931, page 177. For corresponding fig- September 158,283,000 64,910,800 260,188,800 ures on the Axe-Houghton Adjusted Index
10 J A S O N D J F M A M J J A S O N D 1935	October 193,120,000 52,253,200 30,235,000 275,608,200 of Industrial Stocks, see The Annalist of Jan. 16, 1931, page 163.

Business Statistics

	Dusiness Statistics	
TRANSPORTATION (27)	INDEX TO BUSINESS STATISTICS	NEW PASSENGER CAR REGISTRA-
Week ended Nov. 23 1935. 1939-341. Avge. From ture Avge. From ture Avge. 1939-341. Avge.	Automobile Production. Estimated Weekly 23 Automobiles, New Commercial Car Registrations New Passenger Car Registrations 13 Boot and Shoe Production. 27 British Exchange Rates on Paris 34 Brokers' Loans (N V Stock Exchange) 19 Business Index, The Annalist Index of Survey 19 Business Index, The New York Times Weekly 26 Coal and Coke Production, Weekly 26 Electric Fower Output, Per Cent Changes in by Regions. 16 Electric Fower Production, Monthly 25 Electric Power Production, Weekly 24 Engineering Contract Awards. 16 Factory Employment and Payrolls by Groups, Indices of 11 Failures, Weekly 29 Foreign Exchange Rates, Monthy 37 Wool Machinery Activity 22 Interest Rates and Adjusted Index of 11 Bond Silver Prices. 32 Interest Rates and Adjusted Index of 31 Money Rates in New York City, Daily 35 Money Rates in New York City, Orally 36 Money Rates in New York City 36 Money Rates i	TIONS IN UNITED STATES Oct. Sept. Oct. 1935 1935 1934 Chevrolet 34,669 48,994 38,084 Buick 12,760 4,479 5,167 Pontiac 5,037 7,427 4,895 Olds 7,807 6,089 6,342 La Salle 1,038 740 374 Cadillac 781 438,75 38,355 Ford 38,11 43,875 38,652 Lincoln 106 100 183 Chrysler (total) 27,419 29,195 32,978 Plymouth 16,518 17,737 22,247 Dodge 7,719 7,413 6,919 De Soto 1,647 1,761 968 Chrysler 1,535 2,284 2,844 Packard 4,970 2,827 638, Hudson 1,030 1,061 1,526 Nash (total) 2,705 3,294 2,198 La Payette 1,492 1,920 1,066 Nash (total) 2,705 3,294 2,198 La Payette 1,492 1,920 1,066 Nash (total) 2,705 3,294 2,198 La Payette 1,492 1,920 1,066 Nash (total) 3,705 3,294 2,198 La Payette 1,492 1,920 1,066 Nash (total) 3,705 3,294 2,198 La Payette 1,492 1,920 1,066 Nash (total) 3,705 3,294 2,198 La Payette 1,492 1,920 1,066 Nash (total) 3,705 3,294 2,198 La Payette 1,492 1,920 1,066 Nash (total) 3,705 3,294 2,198 La Payette 1,492 1,920 1,066 Nash (total) 3,705 3,294 2,198 La Payette 1,492 1,920 1,066 Nash (total) 3,705 3,294 2,198 La Payette 1,492 1,920 1,066 Nash 1,213 1,374 1,132 Studebaker 2,575 2,726 3,994 Graham 1,290 1,234 1,003 Willys 744 594 420 Hupp 428 492 616 Auburn 358 524 651 Reo 288 370 310 Pierce-Arrow 108 76 90 Miscellaneous 588 27 95
Year to Oct. 1: 2.32 5.75 -59.6 Bastern Dist 1.52 5.75 -73.6 Southern Dist 1.00 5.75 -82.6 Western Dist 1.00 5.75 -82.6 Total U. S. 1.70 5.75 -70.4	THE ANNALIST INDEX OF BUSINESS ACTIVITY	Reo 288 370 310 Pierce-Arrow 108 78 90 Miscellaneous 588 27 95 Total 148,389 157,098 140,937
### PAILURES	1935 1936 1936 1936 1936 1936 1936 1936 1937 1936	NEW COMMERCIAL CAR REGISTRA- TIONS IN THE UNITED STATES Oct. Sept. Oct. Oc
South Central 27 18 12 Central East 21 25 29 Central West 10 6 20	FABRICATED STEEL-PLATE BOOKINGS (5) (Tons)	White (total) 906 547 460 White 686 437 304 Indiana 220 110 156 Diamond-T 608 555 535 Reo 604 421 364 Mack 503 111 146 Studebaker 233 188 212 Willys 218 254 2
Western 5 2 5 Pacific 29 17 26 Total United States.229 196 201	Oil Refinery Stocks and Storage Materials and Tank Gas Blast Miscel- 1934 Total Tanks Equipment Cars. Holders Furnaces, laneous. October 16,581 927 2,280 328 158 331 12,557	Federal 206 209 200
AVERAGE DAILY CRUDE OIL PRODUCTION (18) (Barrels) (These figures do not include "hot," or lilegally produced oil)	1935 June 17,914 1,872 1,994 278 1,030 15 12,725 July 18,890 4,193 1,615 10 573 25 12,474 August 23,628 3,565 2,599 709 531 60 16,224 September 31,105 3,531 3,061 162 74 83 24,194 October 30,350 5,850 3,081 222 334 70 20,973	Brockway 143 128 128 Stewart 104 94 52 Autocar 94 76 169 Terraplane 33 65 57 Sterling 17 9 16 Austin 5 7 24 Miscellaneous 1,750 141 222 Total 43,243 43,234 49,878
tDept. ——Week Ended- of Inter. Nov. 30, Nov. 23, Dec. 1, Texas: Calc'l'ns. 1935. 1935. 1934. Panh'dle. 97,100 65,050 59,800	FABRICATED STRUCTURAL STEEL (9)	AVERAGE DAILY CONSTRUCTION CONTRACTS AWARDED (3)
North 59.800 59.600 54.400 W Cent 25.650 25.650 27.500 West 165.250 165.200 138.800 E. Cent. 45.400 47.650 33.100 East 434.000 433.650 413.200	Aug. 78,411 67,935 338,708 1935. June 92,783 68,360 122,405 90,184 July* 46,834 67,336 76,300 197,219 63,633 91,489 100,792 290,027	(37 States East of the Rocky Mountains) Public Resi- Work and All No. 1934. dential. Utility. Other. Total Days.
1Constai 206,700 208,750 164,000 Total 1,027,000 1,067,950 1,067,850 961,950	July 46,834 67,336 76,300 197,219 63,633 91,489 100,792 290,027 Aug. 1. 71,575 70,152 90,986 208,050 100,105 98,114 123,622 309,137 Sept. 59,848 61,746 73,229 298,236 83,007 85,639 98,824 293,703 Oct. 72,505 54,112 66,353 209,994 100,841 75,260 91,901 290,850 3 By members of the American Institute of Steel Construction. New series; comparable data not available.	1934. dential Utility. Other Total Days. Nov. 797,000 2,093,680 1,578,960 4,469,640 25 1935. Aug. 1,501,048 2,575,570 2,166,241 6,242,859 27 Sept. 1,742,117 3,172,721 2,059,167 6,974,005 24 Oct. 2,119,242 3,139,808 2,266,477 7,725,526 26
Okla. 492,000 484,700 499,400 463,600 Kansas 143,300 145,800 144,100 127,300 Coast. La 127,100 34,550 33,850 24,000 No. La 127,100 126,700 126,500 82,850 Arkansas 29,100 29,650 31,150	BROKERS' LOANS (N. Y. STOCK EXCHANGE MEMBERS) (End of each month. Thousands of dollars)	Nov1,543,828 3,314.411 2,370,989 7,229,227 18
Eastern 97,700 104,700 105,250 108,550 Michigan 40,400 49,650 50,100 26,900 Wyoming. 33,900 36,550 36,850 36,650	Demand. Time. Total. From N. Y. Other N. Y. 1934. Banks. Sources. Total. Banks. Sources. Total. Banks. Sources. Total. Nov 494.721 63.021 557.742 270,486 2.887 273,373 765,207 65,908 831,115	ENGINEERING CONTRACT AWARDS (14) (Average per week, thousands of dollars) Week ended:
Montana 11,400 13,150 12,750 11,900 Colorado 4,000 4,150 4,050 3,200 New Mex 52,200 57,850 57,900 45,750 Calif 505,000 665,000 671,700 448,900	1935. July 393,709 25,891 419,599 347,386 1,949 349,335 741,095 27,840 768,935 Aug 378,293 21,185 399,478 371,591 962 372,554 749,884 22,148 772,031	1934 : Federal. Munic. Public. Private. Total Nov 6,332 16,725 23,057 3,826 26,883
Total2,563,700 2,820,450 2,839,350 2,372,700 Including Conroe. †Excluding Michigan. †Effective November	Oct. 316,523 19,287 325,809 455,874 738 456,612 722,397 20,025 782,422 Nov. 381,988 24,668 406,656 435,731 726 439,457 820,719 25,394 846,113 Note: Total face amount of "government securities" pledged as collateral for the bor-	1935 : Sept. 9,191 15,856 25,048 3,660 28,700 Oct. 6,562 17,908 24,470 12,056 36,526 Nov. 3,797 28,871 32,668 6,075 38,743 (Total per week, thousands of dollars)
PER CENT CHANGES IN ELECTRIC POWER OUTPUT FROM CORRESPOND- ING WEEKS OF PREVIOUS YEAR (7)	rowings included in above compilations are as follows: (1934) August, \$66.092.850; September, \$44.467,525; October, \$44.262.450; November, \$46.039,138; December, \$50,523.673; January, \$48,299.727; February, \$62.729.273; March, \$69.278.261 April, \$87.644.860; May. \$11.071,675; June, \$83,902.925; July, \$62,2983.450; August, \$56.687.450; September, \$42,878,000; October, \$34,359,130; November, \$35,665,100.	1935: Nov. 141
Week ended Nov.30, Nov.23, Nov.16, Nov.9, Nov.2 New Eng +11,5 +14.3 +16.7 +14.2 +14.1 Mid Atlan + 9.6 +11.5 +10.8 +9.7 +10.7 Cen Ind Reg+18.6 +20.1 +21.4 +20.4 +18.7	(Adjusted for seasonal variation by the Federal Reserve Board. 1923-25::-100) Trans- Stone. Iron portation Non- Lumber Clay Leather Food Tobacco Paper and Ma- Equip-Ferrous and and Tex- and Prod- Prod- and Chem- Rub-	PIG IRON (8) -Active Blast
West Cent. + 9.2 +13.6 +17.4 +12.6 +10.4 South States +12.2 +12.3 +10.7 +11.6 +8.7 Rocky Mts. +17.1 +19.9 +17.9 +17.7 +26.0 Pac Coast. +12.8 +13.2 +12.8 +12.5 +14.7	1934. Steel. chinery. ment. Metals. Products. Glass. tiles. Products. ucts. ucts. Printing. icais. ber. Oct 65.6 75.8 69.3 74.1 47.7 50.0 96.7 81.4 109.3 62.5 96.0 107.5 78.1 1935.	Production (Tons) Daily Daily Per Day Postal. Average. No. (Tons).
Entire U.S.+11.5 +14.5 +14.6 +14.2 +13.7	July 72.4 86.1 84.8 80.0 52.0 54.4 92.2 86.9 100.4 58.1 96.4 111.3 77.7 July 72.4 86.1 84.8 80.0 52.0 54.4 92.2 86.9 100.4 58.2 96.5 110.7 76.3 Aug 73.4 87.1 83.6 83.7 54.6 54.8 96.1 87.0 99.2 58.1 97.1 111.4 80.4 Sept 74.1 88.8 81.4 87.4 +55.5 53.9 96.0 185.4 198.8 57.3 97.6 110.3 81.7 Oct 75.8 90.7 99.8 91.0 55.2 54.6 96.1 84.5 97.2 57.4 97.8 111.3 83.8	Nov 956,940 31,898 65 31,310 1935. Aug 1,761,286 56,816 95 50,635 Sept 1,776,246 59,216 99 56,815
DOMESTIC RAILWAY EQUIPMENT ORDERS (1) Reported in Railway Age: Nov Oct Sept Nov	CRUDE OIL REFINERY ACTIVITY AND CRACKED GASOLINE PRODUCTION (18)	Oct1,978,411 63,820 116 59,250 Nov2,665,913 68,864 122 67,655 First of month.
Passenger CBTS	Cracked Gasoline Cracked Gas	WOOL CONSUMPTION (5)
DOMESTIC RAILBOAD EQUIPMENT ORDERS (1) Reported in Railway Age of: Nov. 30. Nov.23. Dec. 1.	Sep. 21. 89.5 2.643 77.6 42.572 5.534 5.775 107.082 95.9 366 Sep. 28. 89.5 2.618 76.9 42.976 5.515 5.725 108.635 95.9 567 Oct. 5. .89.5 2.519 74.0 42.372 5.415 5.580 109.016 96.9 582 Oct. 12. .89.5 2.558 75.1 41.937 5.256 5.435 107.999 95.9 559	Sep. 28, 1935. 28,994 5 5,799 Oct. 26, 1935. 29,566 4 7,391
1935 1935 1934	Oct. 1989.5 2.552 74.9 41.799 5.073 5.290 107.918 95.9 573 Oct. 2689.5 2.575 75.6 41.163 5.246 5.145 108.235 95.9 563 Nov. 289.5 2.548 74.8 41.358 5.163 5.050 108.441 95.9 588 Nov. 989.5 2.506 73.6 40.780 5.051 4.935 107.508 95.9 568 Nov. 1689.5 2.592 76.1 41.561 5.316 4.820 107.413 95.9 588 Nov. 289.5 2.592 76.1 41.561 5.316 4.820 107.413 95.9 574 Nov. 2389.5 2.575 75.6 41.924 5.231 4.700 106.778 95.9 564 Nov. 3089.6 2.636 76.0 43.190 5.358 4.580 16.6.281 95.9 555 For per cent reporting only. \$Amount contained in naphtha distillates. \$On new basis	STEEL SCRAP PRICES (23) (Per ton. at Pittsburgh) Week Ended Nov. 29. Nov. 22. Nov. 30. 1935. 1935. 1934. Heavy melting, average of daily quotations\$13.75 \$13.60 \$11.25

NEW YORK TIMES WEEK	KLY BUSINESS INDEX Electric Cotton	MONEY RATES IN NEW YORK CITY —Time Loans.——Prime Com'l Paper. Bankers' Ageep-
Loadings. Activity. Pr	Power Automobile Lumber cloth Combined roduction. Production. Production. Production. Index. 20 10 10 10 10 .51 .04 .05 .07 1.0	Call Loans. 60-90 Days. 4-6 Mos. 4-6 Mos. tances, 190 Days. Daily Daily Daily 1934. High. Low. Avge. Nov. 1 1 1.00 1 % .88 1 % .88 1 1 1.00 ½ ½ .12
Week Ended: 1934.		1935
Dec. 1	98.1 34.4 55.3 92.0 78.6 108.5 111.3 76.2 90.8 92.2	Nov 4 4 .75 1 1 1.00 1 1 1.00 4 7 .75 1 12 .12
Nov. 16. 62.4 78.7 Nov. 23. †66.5 80.1 Nov. 30. *66.8 81.6	110.4 114.0 75.6 87.3 93.1 110.5 114.7 77.2 90.1 94.6 111.1 119.9 *74.1 97.6 *95.7	1885, Oct. 26
For figures from Jan. 5, 1929, to June 30, 10 773; May 11, 1934, page 755.	934, see THE ANNALIST of June 2, 1933. page	Oct. 26. 34 34 25 34 255 3 25 34 25 34 75 3 32 35 34 35 35 34 35 35 34 35 35 34 35 35 34 35 35 35 35 35 35 35 35 35 35 35 35 35
BATE OF OPERATIONS IN Dow-Jones Amer.		New York Stock Exchange. [Asked rate.] Average of renewal rate.
Week U. S. Week Be- Iron & Ended: Steel. Indep. Total. ginning: Steel Iust. 1934.	Week N. Y. Iron Metal	FOREIGN EXCHANGE RATES MONTHLY (Average daily cable transfer rates)
Dec. 3 25½ 31½ 29 Nov. 26 28.1 Dec. 10 27 35 31½ Dec. 3 28.8	Dec. 1 28 29 Nov. 27 29 29 Dec. 8 30 30 Dec. 4 29½ 30	LONDON PARIS ITALY SPAIN GERMANY HOLLAND CANADA ARGENTINA JAPAN (Pound) (Franc) (Lire) (Peseta) (Mark) (Florin) (Dollar) (Peso-Gold) (Yen) [Par\$9.2397 \$0.06634 \$0.08911 \$0.32669 \$0.40332 \$0.68057 \$1.6931 \$0.7187 \$0.84396
Oct. 14. 41½ 63½ 52½ Oct. 7. 49.7 Oct. 21. 43 63 53 Oct. 14. 50.4 Oct. 28. 43 63 53 Oct. 21. 51.8	Oct. 12. 52 52 Oct. 8. 52 52 Oct. 19. 51 52 Oct. 15. 52 52 Oct. 26. 524 54 Oct. 22. 524 54 Nov. 2. 544 54 Oct. 22. 524 54	1934— Nov 4.9917 .065895 .085395 .136611 .402239 .676113 1.025895 .333783 .291448
Nov. 4. 43 62½ 52½ Oct. 28. 51.9 Nov. 11. 42 63 52½ Nov. 4. 50.9 Nov. 18. 43 64 53½ Nov. 11. 52.6 Nov. 25. 43 66 55 Nov. 18. 53.7	Nov. 9. 53 53 Nov. 5. 52½ 53	1935— Aug 4.9716 .066284 .082096 .137378 .403604 .678078 .997941 .268648 .293815 Sept. 4.9325 .066924 .081440 .136631 .402421 .675829 .992521 .271042 .289638 Oct 4.9100 .065909 .081294 .136596 .402388 .677804 .993346 .287134
Nov. 25. 43 66 55 Nov. 18. 53.7 Dec. 2. 45 67 56½ Nov. 25. 55.4 Dec. 9 Dec. 2. 56.4	Nov. 23. 54½ 55 Nov. 19. 54½ 55 Nov. 30. 56 56 Nov. 26. 56 56 Dec. 7	Nov 4.9262 .065878 .081045 .136530 .402383 .678148 .989422 .272522 .287344 \$Based on new gold value.
FREIGHT CAR LOADINGS (19) Nov. 23, Nov. 16, Nov. 24,	WOOL MACHINERY ACTIVITY (5)	FOREIGN EXCHANGE RATES WEEKLY (All quotations cable rates unless otherwise noted)
1935. 1935. 1934. Grain and grain prod. 33,358 29,133 27,959 Livestock 15,408 17.138 19,159	Ended Ended Ended Oct. 26, Sept. 28, Oct. 27, 1935. 1935. 1934.	Nov. 30, 1935. Week Ended Nov. 23, 1935. Dec. 1, 1934.
Coal	Mills reporting 785 796 787 In operation: 30,467 30,985 21,972	#8.2397 ENGLAND (sovereign)\$4.94\(\) \$4.92\(\) \$4.93\(\) \$4.91\(\) \$4.99\(\) \$4.97
Ore 10,133 12,280 3,650 Merchandise, l. c. l 161,091 159,172 159,103 Miscellaneous freight.257,551 255,029 206,872	Narrow looms 2,815 2,669 2,871 Carpet looms 4,005 4,223 3,091 Worsted combs 2,049 2,004 1,695	.06634 FRANCE (franc) .0660½ .0658¼ .0659% .0652 .0652 .0652 .0652 .0652 .065
Week ended Nov. 30, 1935—Estimated total,	Percentage of maximum machine hours operated: Broad looms 84.0 78.3 44.6	32669 SPAIN (peseta) 1366 13644 1366 1364 1368 1365½ 15693 CANADA (dollar)\$\(^1\)
99	Narrow looms 42.2 32.8 34.0 Carpet looms 54.0 52.3 33.5 Worsted combs 123.6 112.6 49.3 Woolen spindles 105.5 96.5 63.1	.0220 GREECE (drachma)
Week	Woolen spindles 105.5 96.5 63.1 Worsted spindles 8019 66.9 35.2 ††In cooperation with the National Association of Woolen Manufacturers.	4537 DENMARK (Krone)
Nov. 9 89,095 16,820 11,258 13,555 Nov. 16 93,177 16,810 10,655 16,669	In cooperation with the Wool Textile Code Authority and the National Recovery Administration. §On single-shift basis, on	1899 POLAND (2 oty) 1885 1885 1886 1885 1894 1892
Nov. 30 83,358 11,389 10,041 12,140	code basis since institution of code; all fig- ures now on basis of all reporting mills and not of active mills only, as heretofore.	0.101 RUMANIA (leu)
ELECTRIC POWER PRODUCTION (7)	SHORT-TERM INTEREST BATES AND	.6180 INDIA (rupee)
tric light and power industry proper and imports. Does not include power generated by traction companies.) (Thousands of kilowatt hours)	THE AXE-HOUGHTON ADJUSTED INDEX OF BOND YIELDS	.9613 STRAITS SETTLEMENTS (dollar) Singapore 5795 5790 5790 5775 5978 5978
	(Interest rates adjusted for seasonal variation; bond yields adjusted for seasonal variation and long-time trend. For monthly data back to 1883 see THE ANNALIST of Jan.	1.6479 COLOMBÍA (gold peso)5550 .5250 .5275 .5250 .6000 .5900 .2755 .275 .5250 .6000 .5900 .2755 .275 .275 .2750 .2750 .2750 .2750 .2750 .2750 .2750 .2750 .2750 .2750 .2750 .0560 .0560 .0712 .0712
Nov. 23.1,953.119 1,705,413 1.607.546 1.475,268 Nov. 30.1,876,684 1,683,590 1,553,744 1,510,337	16, 1931, Page 164.) Call Re- Coml. Time Bond 1934. newals. Paper. Money. Yields.	. 2000 CHILE (gold peso)
11, 1301, page 100.	November 1.05 1.00 .88 86.9 1935.	Demand rate. Nominal.
(Thousands of kilowatt hours)	August .26 .87 .25 82.3 September .25 .75 .25 82.3 October .29 .75 .30 82.5 November .75 .75 1.00 82.1	FOREIGN EXCHANGE RATES DAILY Cable Transfer Rates Nov. 29. Nov. 30. Dec. 2. Dec. 3. Dec. 4.
1934. Water Power. Fuels. Total. October2,694,761 5,136,058 7,830,819	GOLD AND SILVER PRICES	England: High \$4.93% \$4
August† 3,330,991 5.242,466 8,573.457 Septembert 3,023,935 5.185,355 8,209,290	Week Bended Dollar U.S. Equiva- Treas-Nov. 30: London. London. London. N. Y.	France: High .0660% .0659 .0659% .0659% .0659 Low .0658 .0659 .0659 .0659 .0659 .0659 .0659 .0659 .0659 .0659 .0659% <
26	High141s ¼d 34.91 35.00 29 Åd 65 %c Low140s 11d 34.80 35.00 29 Åd 65 %c Dec. 2-4:	Last
THE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODITY PRICES	High141s 1d 34.79 35.00 29%d 65%c Low140s 11%d 34.80 35.00 29%d 65%c	Low 4022 4023 4022 40224 4021 Last 4023½ 4023 4023 4022 4022 Last 4023½ 4023 4023 4023 4023 Holland: High 6771 6771 6799 6781 6780 Low 6764 6768 6770 6774 6776
1934. Scrap. Zinc. Aver. Index. Index.	VALUE OF THE POUND AND DOLLAR IN GOLD CURRENCIES	Last 6769 6771 6799 6781 6779 Belgium: High 1692 16924 16924 1692 1692 Low 1690 1691 1691 1691 1691
Dec. 4. 93.5 66.7 80.1 109.9 72.9 1935.	In old dollars of 25.8 grains, nine-tenths fine Week ended —Pound (France) — Dollar— 1935 High, Low, High, Low.	Last 1691½ 1691½ 1692 1691¼ 1691 Switzerland: High 2324 3234 3235 3237 Low 2320 3232 3234 3235
Nov. 26. 111.4 87.8 99.6 †115.8 †86.0 Poc. 3. 112.5 88.0 100.2 *116.3 *86.2	Nov. 16 60.2 60.1 59.3 59.3 Nov. 23 60.4 60.1 59.6 59.3 Nov. 30 60.4 60.3 59.6 59.5	Last 3234 3233 3235 3236 3237 \$Canada: High 9896 9890 9887 9890 9881 9894 9878 9881 9894
(1926=100) converted to 1913 base, by multi-	Dec. 2-460.3 60.2 59.5 59.5 ‡Based on exchange quotations for France, Switzerland and Holland.	Last 9890 9887 9881 9884 9887 \$1\$pain 1365 1365 1365 1366 <td< td=""></td<>
BOOT AND SHOE PRODUCTION (5)	BRITISH EXCHANGE RATES ON PARIS	Comparative Statement of Federal Reserve Banks
(Thousands of Pairs) 1935 1934 1933 1932 July	(In francs—average price per day) 1935.————————————————————————————————————	Condition Nov. 27, 1935 Total Total Bills Total U.S. F.R.Notes Due Mem'rs *Ratio.
August 36,508 35,624 37,019 30,785 September 133,468 28,184 31,234 33,885 October 35,139 28,709 31,455 33,070	Dec. Nov. Oct. Sept. Aug. July. June. 74.599 74.493 74.525 74.483 74.525 74.483 74.525 74.483 74.525 74.481 74.625 74.421 75.187 74.526 74.421 75.186 74.750 74.431 74.363 74.789 74.702 74.401 75.093 74.702 74.702 74.705 75.093	District. Reserve. Discounted. Govt. Secur. in Circulation. Res. Acct. &c. Boston \$506,313,000 \$393,000 \$157,671,000 \$309,976,000 \$329,263,000 78.2 New York 3 098 985 000 3 488 000 741 317 000 792 673 000 2 777 837 000 92 000 78.2
COAL AND COKE PRODUCTION. (5)	4.74.897 74.702 74.401 75.093 74.281 27 74.961 74.931 74.937 74.812 74.646 28 75.000 74.565 74.857 74.692 74.551	Printagerpria 377,326,000 355,000 177,120,000 257,572,000 253,159,000 69.7 Cleveland 509,855,000 25,000 218,024,000 343,567,000 353,184,000 71.9 Richmond 244,300,000 36,000 116,735,000 116,735,000 169,700 00 00 00 00 00 00 00 00 00 00 00 00
(Thousands of net tons) Week Ended *Nov. 23, †Nov. 16, Nov. 24,	27. 74.961 74.931 74.937 74.812 74.646 28. 75.000 74.566 74.857 74.692 74.546 29. 74.921 74.995 74.815 74.993 74.663 74.667 30. 74.843 74.634 74.691 75.158 74.700 74.602 31. 74.625 74.625 75.088 74.557	Atlanta 126,689,000 77,000 10,129,000 151,122,000 107,196,000 96.7 Chicago 1,532,667,000 212,000 355,689,000 282,770,000 903,645,000 31.7 St. Louis 234,944,000 95,000 108,200,000 155,536,000 168,460,000 98.9 Minneapolis 147,782,000 74,000 75,583,000 108,264,000 102,579,000 67.5 Kansas City 209,377,000 68,000 108,264,000 137,389,000 179,688,000 66.7
1935. 1936. 1934.	Week ended: High. Low. High. Low. Nov. 9	Kansas City 209,317,000 48,000 105,840,00 137,580,000 170,688,000 66.7 Dallas 122,776,000 30,000 78,975,000 71,899,000 135,985,000 68.7 San Francisco 445,788,000 52,000 199,331,000 273,994,000 338,501,000 70.6
Anthracite (Penn.):	Nov. 23	*Ratio of total reserves to deposits and Federal Reserve note liabilities combined. For condition as of Dec. 4, 1935, and for other banking statistics, see page 807.
Daily average	MONEY RATES IN NEW YORK CITY —Call Money.—60-90 4-6 90-	SOURCES OF DATA (1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce.
ESTIMATED UNEMPLOYMENT IN THE	Re- new- 1935. als.High.Low.Last. Loans. Paper. cept.	(6) United States Department of Labor. (7) Edison Electric Institute. (8) The Iron Age. (9) American Institute of Steel Construction. (10) Cram's Automotive Reports, Inc. (11) Dun & Bradstreet's. (12) Geological Survey. (13) The Wall Street Journal. (14) En-
UNITED STATES (22) (000 Omitted)	Nov. 28. Holiday.	and Steel Institute. (17) Aberthaw Company. (18) American Petroleum Institute. (19) American Railway Association. (20) United States Department of Interior. (21) Silk Association of America. (22) Netional Institute (20) America. (22) Netional Institute (20) America. (23) America.
1935. 1934. 1933. 1932. 1931. July 10,121 9,826 11,584 12,152 7,673 Aug. 9,852 9,990 10,731 12,207 7,939 Sept. 19,432 10,393 9,920 11,850 8,044 Oct. 9,196 †10,057 9,924 11,691 8,473	Nov. 30	(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) Edison Electric Institute. (8) The Iron Age. (9) American Institute of Steel Construction. (10) Cram's Automotive Reports. Inc. (11) Dun & Bradatreet's. (12) Geological Survey. (13) The Wall Street Journal. (14) Engineering News-Record. (15) American Bureau of Metal Statistics. (16) American Iron and Steel Institute. (17) Aberthaw Company. (18) American Petroleum Institute. (19) American Railway Association. (20) United States Department of Interior. (21) Silk Association of America. (22) National Industrial Conference Board. (23) American Metal Market. (24) Federal Reserve Bank of New York. (25) American Izon Institute. (26) Association of Life Insurance Presidents. (27) Bureau of Railway Economics. (28) Interstate Commerce Commission. (29) Rubber Manufacturers Association. (30) Index Number Institute. (31) Cotton Textile Institute. "Subject to revision. †Revised.
Sept	‡Best names. ‡Asked rate.	Institute. (31) Cotton Textile Institute. *Subject to revision. †Revised.

Stock Transactions-New York Stock Exchange

For Calendar Week Ending Nov. 30

Bid and Asked Quotations of Nov. 30 for Issues not traded in

Sarbings Wk's Range Week's Share High Low 130 Nov 30 Ww's Week's	102 103 103 103 103 103 103 103 103 103 103	2% 200,000 + 7% 200,000 + 7% 3,700 + 7% 1,100 + 7% 1,100 + 7% 1,100 -		36,200 1,810 1,810 1,800 19,800 19,800 2,800 360	2	1, 8, 1, 8, 9, 9, 9, 100, 000, 000, 000, 000, 000,	22 500 22 500 22 500 29 500 20 140 20 100 20 100 20 100 20 100 20 100 20 100	230 17,100 10,300 1,200 17,500 17,500 17,500	3.700 8.700
Z5-Nov. 30 WK's	102 103 103 103 103 103 103 103 103 103 103	1+1+11+1 +1	2333 22 3						
25-Nov. 30	1011 1020 1010 1010 1010 1010 1010 1010		+1++1 1+1 1	****	* ***** *	+1+1+ 111	**************************************	##### ### ############################	f Table 1 1 d
34	2224 24 24	\$25555 \$255 \$25555 \$2555			***************************************	211208851888 2128881888	24524521244 4454 444 44	**************************************	1448 88.85 14001
Carnings W Nov. Share High	200 4 11 2 2 2 - 44	\$4.84.00 season			**************************************	SHEET SHEET	***************************************	\$1855155	
Sarning Per Share	100 100 100 100 100 100 100 100 100 100	102 4 4 3 3 3 4 4 5 4 5 4 5 5 5 5 5 5 5 5 5		20000000000000000000000000000000000000	25 1 1 1 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	1364 - 56 - 56 121 - 56		22.22.23.25.25.25.25.25.25.25.25.25.25.25.25.25.	
	2558-59-885 41200418144	10001000000	21.0044084.14 81.10444884.14	8 1 8 6 1 1 1 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	80 80 80 80 11 12 12 12 12 12 12 12 12 12 12 12 12	20000 1 0000 20000 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	**************************************	
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astDivi	112- 2-35 10-15-31 1-15-32 1-15-32 10-1-35 7-15-24 7-16-34 10-1-35 7-16-34 10-36	11.130 10.31 10.31 1.35 1.35 1.35 1.35 1.35 1.35 1.35 1	88888888888888888888888888888888888888	1-35 1-35 1-35 1-35 1-35 1-35	1-31 1-31 1-32 1-35 1-36 1-36 1-36 1-36	92558888888	8 935 98 98 98 98 98 98 98 98 98 98 98 98 98	900000000000000000000000000000000000000	80288 3238 80288 3238
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Share	3.134, 526,8 80.0 2000, 2000, 389, 80.0 200,	-	28.23.6 2007. 2007	2.696. 2.696. 2.696. 2.60. 2.6	2, 2831 1,15531 2,2663 600 1,1563 1,1563 2,263 2,263 2,263 2,263	ભેલ	1, 1, 900, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,	1,230,100,100,100,100,100,100,100,100,100,1	283 283 283 283 283 263 263 263 263 263 263 263 263 263 26
1.	AWW BP WY AW	AWC ABP ABP AMD AMD	ACT ARR DG Pf ADO	AKO AFO ARO ARO ARO ARO ARO ARO	AVC BO BO BNR Pf BKR	BRY BRY BLW BLW BLW BLW BLW BLW BLW BLW	B8T BKX BKX BKX BBK BBL BBE BOE BOE	BDO BOR BARR BRI BGI BGI	
and viation	Am Tobacco B \$25. Am Tobacco pf. Am Typefounders np. Am W W & B np. Am W W & B np. Am W W & B np. Am Woden Co np. Am Woden Co np. Am With Pacer 31. Am With Pacer 31. Am Zinc, L & S \$1.	S pf S50. C np. np. pf np.	7% pf. pf. ke pf.	In Fe In S.	\$3. CO np. hio pf. hio pf. \$50. pf.	cery pictors and control of the cont	0 Best & Co. lac. np. BEST	E A 85	
Stocks	E Connector De le Connector De	Corporation of Del	of III s	Coast W 1 g	Location Loc	Mear 11 Oream Cream Cream reek B ut Paci Hemin Bys (Aviation	Co, In Steem Steem Steem Steem Steem Steem Steem In Steem	Cons Ne	Myers Trang Trang G Tr G G Shoe alke-C
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- (age	244444444 288988888888888888888888888888	88499694844 8848888888888888888888888888	2112 2112 2112 2112 2112 2112 2112 211	\$4666446664666666666666666666666666666	42-2-2-2-2-2-2-2-2-2-2-2-2-2-2-2-2-2-2-	3-14 10-10 10-10 11-5 11-5 11-5 11-5 11-5 11		1-31 B 3-29 B 3-29 B 3-26 B 6-6 B 6-6 B 7-7-5 B	
Co Ren	Sagaras Sagara		28.25 - 25 - 25 - 25 - 25 - 25 - 25 - 25 -	35.50 + 15.50 × 35.50	435 45 45 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	1001 1004 1004 1004 1004 1004 1004 1004	2000 100 100 00 00 00 00 00 00 00 00 00 0		
35 Pri	11111111111	** 45 455 ******************************	78. 7 3.28 	2 2 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	25 25 25 25 25 25 25 25 25 25 25 25 25 2	1100 0 0 0 1 0 0 1 0 0 0 1 0 0 0 1 0 0 0 1 0 0 0 1 0 0 0 1 0 0 0 1 0 0 0 1 0	% % % % % % % % % % % % % % % % % % %	100 277 277 11.8 654 10.26 174 11.20 11.4 11.20 11.4 11.20 11.4 11.20 11.4 11.20	41% 10-26 46% 8-10 100 8-8 8 11-12 32% 11-20 71% 8-13 73 11-16 11% 11-39
OW His		3861 1391 1391 1391 1391 1391 1391 1391 13	554 110 144, 704, 104, 414, 414, 414, 414, 414, 414, 4	70% 81 24% 37% 81 5 5 15% 1 21% 28 35% 48% 1 83 115 6% 45% 1 16% 63	166 2864 1126 1864 1126 1864 1136 1100 1136 1100 1136 1136 1136 1136 11376	22 10% 10% 10% 10% 10% 10% 10% 10% 10% 10%		12 27 100 110 27 110 12 27 110 12 27 110	
High Low	89 18 18 18 15 0	21128 21 8 1 1 2 2 1 1 2 2 1 1 2 2 2 1 1 2 2 2 1 1 2	8 <u>4</u> 4465538254	\$5.500 Sept. 10.500 Sept. 10.50	1027	200 00 00 00 00 00 00 00 00 00 00 00 00	56% 56% 56% 56%	128 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	2447 7747 8097 1078
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Week's Sales	1,000 1,000 1,200 1,200 1,200 1,200 1,000 1,000 1,000 1,000 1,000	10,400 10,400 10,400 10,400 13,200 13,200 13,200 10,500 10,500 10,500 10,500	\$4,45,43 4.0,40 000,000,000,000 000,000,000 000,000,	3,000 13,000 11,900 11,900 11,900 17,600 17,	5.600 39.100 39.100 17.700 *none 11.600 1,400 1,000	41,900 1,100 3,600 3,400 1,800 1,800 1,800	4,500 3,400 6,700 100 100 100 100 100 100 100 100 100	32,0~0 4,900 4,900 31,500 3,600 5,000	6,200 6,200 1,200 1,100 22,700 2,400
Wk's Ch'ge	**************************************	* * * * * * * * * * * * * * * * * * *	+1111++111	######################################	1+1+ 11 +	+++1+ 1111	% % & & & & & & & & & & & & & & & & & &	1+11111	++ ++
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Nov. 30.

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values of \$100, except otherwise indicated.

|Partly extra. |Flus stock.
| Payable in stock.
| Payable in cash or stock. 9—1-3 share Newada. Consolidated.

9—8-100 share New Tran. & West.

Pigures under high and low column
represent asked and bid prices of

Nov. 30.

**Stocks of no par value are indicated
by (np); all other stocks have par

n.-Pariy cumulative. o-Special.
p-On old and new stock combined.
r-Amount varies. s-Fius scrip.
f-Galf share Barnadali Refining for one share Barnadali Corp.
w-Weeks. x-Ex dividend.

Earnings per share as reported by Standard Statistics Company of New York: Light face—A—Calendar year 1933 or Corresponding fiscal year. Full face—A—Calendar year 1934 or corresponding fiscal year.

Blank means figures not available. b—Parent company only.

Full face—I to 13—Number of months —On common and Class B combined.

Light face—A—Calendar year 1933 or Corresponding fiscal year.

Light face—A—Calendar year 1934 or Corresponding fiscal year.

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FI	ıda	y, December 6, 1935	THI	E ANNALIST 797
Saturday, Nov. 30	e Range Stocks and Shares Pay Pe. Per Nov. 29-Nov. 29-Nov. Buller Abbreviation Listed able Rate riod Share High Low Last Ch'ge Sales	10 10 10 10 10 10 10 10	### 18 1.5	Category Growth Control Control Part Control Control Part Control Control Part Part Control Part Part Control Part Part Control Part Part Control Part Par
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ADVERTISEMENTS.

UNLISTED OPEN MARKET FOR SECURITIES

These quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The number at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Tuesday; Mid-West and South Monday.

FOREIGN Matured and Defaulted Dollar Bonds and Coupons M. S. WIEN & CO. Members N. Y. Security Dealers Ala'n. 15 BROAD ST., N. Y. HA. 1-5789 Ed. 1919 - BRANCH: 536 W. 6th ST., LOS ANGELES

	FOREIGN SECURITIES	
Key	RIA	Offer.
	Alpine Montan Steel 7s, 1925-55 86	90
15	Austrian Government 7s, 1957 90	92
15	Austrian dollar bond coupons OW	
15	Beauti 4s 1010 1444	15%
15	Brazil dollar funding 5s, 1951 59	60
42	Brazil 5s, 1951 59	60
15	Brauti 5a 1895 15	17
15	British & Hung. Bank 74s, 1962 51	54
15	Budapest 6s, 1962 341/2	36
15	Buenos Aires scrip OW	BW
15	Chilean Nitrate & Iodine 5s, 1968 OW	BW
15	City Savings Bank 7s. 1953 41	43
15	Colombia scrip	41
15	Cuba Morgan serial 514s, 1934-37 OW	BW
15	Cuba Mtge. Bank 6s. Ser. B OW	ESVV
15	Cuba Internal 5%, 1905 OW	BW
15	European Mire. & Inv. 71/48, 1966.	
10	Series R 40	45
15	Farmers National Mige. 7s, 1963 46	49
15	Ford Motors of France	31/2
15	French 4s 1917 50	51%
15	Franch 414s 1932 A 54%	55%
15		69
15	French 5½s, 1937	165
15		
***	matured OW	
15	matured	* *
1.5	German scrip, 1934OW	95
15	German scrip. 1934. OW Graz 8s, 1954. 90 Havana 8s, 35, first and seconds OW Hungarian Internal 3% Hungarian Consol. Mult. Cr. 7s, 1937. 4 Hungarian Gonsol. Mult. 7t/s, 45. 20 Hungarian dollar bond copions. 5 Multiple of the Computer of t	BW
15	Honduras Internal 3% OW	BW
15	Hungarian Cent. Mut. Cr. 7s, 1937 41	44
15	Hungarian Consol. Munic. 71/28, '45. 29	31
15	Hungarian dollar bond coupons Ow	39
15	Hungarian Italian Bank 714s 1963, 40	43
15	Hungarian Land Mortgage & Inv.	
	7½s, 1961	29
13	I. G. Farbenindustrie shares 12% Italian 34% Loan 38%	1314
42	Italian Consolidated 5s 37½	391/3
15	Lithuanian Liberty Loan 5s. 1935. 99	
15	Italian 3½% Loan 38½% Italian 3½% Loan 5s. 33½% Lithuanian Liberty Loan 5s, 1935. 99 Lower Austrian Hydro-Elec. Pwr. 85	
-		90
15	Hungary 74s, 1962	54
15	Nat. Hungarian Ind. Mtge. 7s, '48. 48	51
15	Nicaragua 5s, 1918 OW	BW
15	Poland 6s, 1920-40, small 77	1934
15	Rima Steel Corp. 7s 1855 5214	55
15	Russian Kerenaky 5s. 1917	34
15	Russian War Loan 51/48, 1915-16 %	1
42	Russian Impl. \$ Loan 51/48 & 61/48. 11/2	2
15	Styria 7s. 1946	102 80
15	Tyrol Hydro-Elec. Power 78, 1952 77	102
15	National Central Savings Bank of Hungary Tv/s. 1962	
	1932-37 ow	BW
15	Vienna 6s. 1952 87	88

FOREIGNS

CARL MARKS & CO., Inc.

NEW YORK	CHICAG
32 Broadway	208 So. La Sa

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C	A	N	A	D	I	A	N	
GOVER	MEN	T, MI	UNIC	PAL		CORP	DEATIO	N
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Priva	te wir	e cons	section	d To	TOR	New	York,	

ROYAL SECURITIES CORPORATION

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CANADIAN SECURITIES	
DOMINION ISSUES:	
147 Dom. of Canada 21/4s, 1945 96%	963
147 Dom. of Canada 4s, 1960	105
147 Dom. of Canada 2½s, 1945 96% 147 Dom. of Canada 4s, 1960 105½ 147 Dom. of Canada 5s, 1937 105	1054
PROVINCIAL ISSUES:	
147 Alberta 41/28, 1961 90	911
147 British Columbia 41/48, 1953 961/4	911
147 Manitoba 41/28, 1960	102
147 Nova Scotia 41/48, 1952	1081
147 Ontario 41/4s, 1958	1084
147 Quebec 4½s, 1950	110
	943
CORPORATION ISSUES:	
147 Brit. Columbia Teleph. 5s, 1960 106	1063
147 Brown Co. 5½s, 1946	26 978
	773
147 Canadian Int'l Paper 6s, 1949 77 147 Canadian Rail & Harbor 64s, 1951. 40	42
22 Dominion Gas & Elec. 614s. 1945. 8314	841
22 Dominion Gas & Elec. 614s, 1945 8314 147 Dominion Gas & Elec. 614s, 1945 8314	841
147 Famous Players 6s. 1948 96	98
147 Famous Players 6s, 1948	403
147 Maple Leaf Milling 51/48, 1949 37	384
147 Minnesota & Ontario Paper 68 231/2	24
147 Montreal Island Power 5%s, 1957. 1037 147 New Brunswick Power 5s, 1937 8312	1044
147 New Brunswick Power 5s, 1937 8312 147 Nova Scotia Lt. & Pr. 5s, 1958 102	85
147 Ottawa Lt. Ht. & Pr. 5s, 1958102	104
147 Nova Scotia Lt. & Pr. 5s, 1958102 147 Ottawa Lt. Ht. & Pr. 5s, 1957105 147 Southern Canada Power 5s, 1955104	105
U. S. GOVT. AND MUNICIPAL BO	NDS
HAWAII:	
68 Hawaii (Territory of) rfdg. 1%s,'43	2.20%
ALABAMA:	
4 Alabama, State of, any issue OW	
4 Alabama Counties, all issues OW	8.8
165 Anniston, all issues OW 165 Bessemer, all issues OW	
105 Birmingham, all issues OW	
4 Decatur, any issue OW	**
105 Decatur, all issues OW	
4 Dothan, any issue OW	
4 Gadsden, any issue OW	
195 Gadsden, all issues OW	* *
4 Huntsville, any issue OW	
105 Huntsville (City of), all issues OW 105 Jefferson County, all issues OW	**
105 Jefferson County, all issues OW	
4 Montgomery, any issue OW 105 Montgomery, all issues OW	
4 Opelika (City of), any issue OW	**
4 Troy, any issue OW	
105 Troy, all issues OW	
4 Tuscaloosa, any issue OW	
195 Tuscaloosa, all issues OW	

ARKANSAS Municipals

SCHERCK, RICHTER COMPANY Landreth Building. Saint Louis, Minsouri.

	KANSAS:		
53	Arkansas	Construction 5s5.75%	
		Pensions, 1936-414.75%	
		Pensions4.75%	
52	Arkansas	Hway rfdg., A. 41/48 85	86
85	Arkansas	Hway., A. 41/48 85	86
52	Arkansas	Hway rfdg., A. 41/s 88%	893
85	Arkansas	Hway., A, 4%s & 41/s 89	891
52	Arkansas	Hway rfdg., A. 4%s 88%	891

GOVT. AND MUNICIPAL BONDS (C	
Key. Bid.	Offer.
ARKANSAS (Cont.):	
52 Arkansas Hway, rfdg., A, 5s 91	9134
85 Arkansas Hway., A. 5s 91	92
85 Arkansas Hway., A, 5s	79
64 Arkansas Hway, rfdg, 5s, Series A 5.70%	
63 Arkansas Road Dist. rfdg. 3s. '49. 74%	751/4
52 Arkansas Road ridg. 3s. 1949 74%	751/4
64 Arkansas Road Dist. rfdg. 3s, A	
1/1/49 74c	75%
50 Arkansas Roads Ser. A. 3s. 1949 74½ 53 Arkadelphia School bds 75	
53 Atkins Sewer Imp. Dist. No. 1 OW	
53 Atkins Waterworks No. 1OW	
34 Benton Co. Courthouse wts 70F	
34 Black Spice D. D. (Lawrence Co.) 30F	
53 Camden Paving Dist. No. 9 75	
34 Fordyce Schools 47F	
50 Fort Smith School 41/48, 1940-45100	
53 Grady Watwks. Imp. Dist. No. 1 6s 40	
17 Helena St. Imp. No. 18 futures 48F	* *
53 Hot Springs fdg. 41/285.50%	
53 Independence Co. B/D No. 1 58 98	
53 Little Rock Highland Sewer Imp.	
Dist. No. 26 51/28	* *
52 Little Rock No. Heights WID No. 18 22F 43 Little Rock Street Imp. Dist. No.	* *
335 51/28 80	
64 Little Rock D/O Fundings 41/485.40%	
64 Little Rock D/O 584.90%	
34 Little Rock Special Sch. Dist 92	
64 Little Rock Spec. S/Ds, 1936-414.00%	
34 Little Rock St. Imp. Dist. No. 508. 98	
52 Long Lake D/D OW	**
53 Nashville Water OW	
34 North Little Rock Schools 70F	
33 No. Little Rock Schools 71	* *
17 Phillips Co. D. D. No. 1	
	* *
34 Pulaski Co. Spec. Schools 80 64 Pulaski Co. Rd. Dist. No.10 not rfd. 85F	
64 Pulaski Co., Bdwy, Main St. Brdge.	
Dist. 51/48	
53 Pulaski Co. Bdwy, Main St. Brdge 4,60%	
45 St. Francis Levee Dist. 51/48	104
52 Salt Bayou D/D 20F	
85 Southeast Arkansas Levees 56	
34 Springdale Paving Dists OW	
34 Texarkana Schools 71F	**
CALIFORNIA:	
63 Los Angeles Water Pr. rev. 4s,'73	102

FLORIDA BONDS

PIERCE-BIESE CORPORATION JACKSONVILLE

Tampa Orlando Key Number 100.

	FIA	BIDA:	
ı	106	Bay County 66	
ı	107	Bay Co. H'way or Toll Bridge 66F	
l	106	Bradenton 571/4	,
ı	102	Bradenton Bonds (10M) OW	
ŀ	107	Bradenton 51/3-6s 571/4F	1
ı	100	Bradford Co. rfdg. hway. 6s, long 89	
ı	107	Bradford Co. Hways, rfdg, 6s 88	
ı	69	Brevard Co OW	
ı	11	Broward Co. Hwy. 51/48 471/4	ľ
ı	102	Broward Co. Hway bds. (10M) 44	
ı	108	Broward Co. Hway 451/4	
ı	167	Broward Co. S/D No. 2-3-4-5 39F	
ı	106	Collier Co., any mat OW	
ı	107	Collier Co. Rd. 6s. '40-47 84	
ı	107	Collier Co. Road es, 1936 90	
ı	100	Columbia Co. Road 6s, 1956106	
ı	100	Dade Co. H'way 5s, 1945-55 971/4	
ı	107	Dade Co. B. P. I. 6s OW	1
ı	107	Dade Co. S/D No. 2 rfdg. 4-6s 851/4	
ı	106	Dade Co. S/D No. 13 old bonds 93	
ı	107	Dade Co. S/D No. 2 old 5s or 6s	
ı		APDCA 90F	
ı	107	Dade Co S/D No. 13 old 6s	
ı		APDCA 94	
Г	106	Davenport	
	107	Daytona Beach 6s, APDCA 66F	
	100	Deland gen. 6s. 1953-55 98	0

	VT. AND MUNICIPAL BONDS (Co	nt.
Key	. Bid. O	ffer.
FLO	RIDA (Cont.):	
11	DeSoto Co. Road 51/48 59	
102	DeSoto Co. Hwy. bds. (10M) OW	
106	DeSoto Co	
107	DeSoto Co. Hwy. 51/48-68 581/4F	
47	Everglades D. D. 58	26
11	Ft. Lauderdale Imp. 6s 31%	
11	Ft. Lauderdale Harbor 6s 321/2	
108	Ft. Lauderdale Harbor 311/2	
107	Ft. Lauderdale Imp 32F	
108	Ft. Lauderdale Imp 31	
107	Ft. Myers Imp 55F	
107	Ft. Pierce Imp. 6s	
107	Pt. Pierce Inlet Dist. 6s 281/4F	
100	Gainesville 5s, 1955-65	
102	Glades Co. Hwy. bonds (10M) 54	
106	Glades Co. H'way	
197	Glades Co. Hways 55F	
108	Gulfport 121/2	
47	Hernando Co. Road 51/28 OW	
100	Hernando Co. Road 51/8, 1955	
100	APDCA 58F	
107	Hernando Co. Hway. 51/48 581/4F	
11	Hialeah 6s c/d	
107	Hialeah 6s c/d	* *
107	Highlands Co. Road 6s 80	

Active Market FLORIDA

Municipal Bonds
THOMAS M. COOK & COMPANY WEST PALM BEACH, FLORIDA

11	Hollywood Imp. 6s	4514	
107	Hollywood Impvt. 6s	45141	p
108	Hollywood Impvt	4516	
107	Hollywood Harbor 6s	321	
108	Hollywood Harbor	3114	
107	Homestead 514s-6s	34 F	
100	Jefferson Co, Hway. 5s, 1945-50	103	
108	Kissimmee	31	
100	Lake City 5s. 1954	88	
107	Lake Co. Rd. & Br. Dist. No. 1	75	
107	Lake Co. R/B Dist. No. 8-9-10	70	
108	Lake Worth Inlet Dist	65	
11	Levy Co. Rd. 51/28	851/2	
61	Miami 4%3	44	75
102	Miami 5s (10M)	75	
47	Monroe Co. Hway. 51/28		* *
107	Okeechobee Co Hways, APDCA	43F	
47	Orange Co. Road 5s	99	100
47	Palm Beach Co. R/B 5s	ow	BV
102	Palm Beach (Town of) (25M)		
107	Palm Beach Co. BPI 6s		* *
108	Palm Beach Co. BPI	45	
102	Palm Beach Co. S/D No. 1 bonds		
	(10M)	ow	* *
108	Palm Beach County Rd. & Schools.	OW	
100	Pasco Co. rfdg. Highlands R/B		
	Dist. 4s-5j, lon; mat	OW	* *
11	Pinellas Co. Rd. or R/D ref 4s	OW	* *
102	Pinellas Co. R/B & S/D 6s		* *
102	Pinellas Co. Dists. (10M)	68	
102	St. Lucie Co. Hway. bds. (5M)		
47	St. Petersburg c/d as		621
47	St. Petersburg c/d da	62%	64
107	Sarasota Co. Hways. APDCA	64 F	
47	Sebring L/W 68	1416	16
107	Seminole Co. Hways, 51/2s	84	2.0
100	Tampa Rfdg. 4%s, 1947	92	
11	Tarpon Springs 6s	1514	
106	Tarpon Springs	16	
107	Tarpon Springs 6s		
106		66	
107	Union Co. Hway. 6s		
107	Vero Beach Imp. 6s		
107	Volusia Co. R/B Dists	OW	
107	Walton Co. Hways	91	
47	West Palm Beach c/d 5s		32
102		3014	
	BGIA:	- 70	
	Georgia Municipals, all Issues,	OW	
17			
2.4	Crusp Co. Hydro Elec. 30	OM	

KEY AND INDEX

The number at the left of the firm name identifies it with the corresponding number in the listings. OW-Offerings Wanted. BW-Bid Wanted.

Phone Digby 4-1389. 27 State St.,
Boston. Phone CApital 8950. 2—Edwin Welff & Co., 30 Bread St., N. Y.
Phone HAnover 2-2432. See Front Cover
3-Lester, Carter & Co., 200 So. La Salle St., Chicago. Phone State 6156.
4-Milhous, Gaines & Mayes, 310 Webb Crawford Bidg., Birmingham, Ala. Phone 3-5181 A T Tel. Birm'ham

- Phone 3-6181. A.T.T.Tel. Birm'ham 95. Atlanta: 404 Rhodes Haverty Bidg., phone Walnut 2218, A.T.T.Tel. Atlanta 287. Atlanta 237.

 5-Hanson & Hanson, 25 Brondway, N. Y.
 Phone Digby 4-8700. See Page 799.

 6-Westheimer & Co., 326 Walnut St.,
 Cincinnati. Phone Main 0550, 211
 E. Redwood St., Baltimore. Phone
 Plaza 7100.

 7-Walter S. Place & Co., 35 Congress St.,
 Boston. Phone HUBbard 7140.

 8-Harder - Mengarelli, Inc., 602 State
 Tower Bidg., Syracuse, N. Y. Phone
 2-2191.

 9-Fuller, Cruttenden & Co., 126 S. J.
- Tower Bidg., Syracuse, N. Y. Phone 2-2191.

 Sulle St., Room 1252, Chicago. Phone Dearborn (500; Milw., Marquette 3372; St. Louis, Chestnut 4640; Kansas City., Harrison 2501; A. T. & T., Chl. 35.

 10—Harrison & Schultz, 120 Broadway, N. Y. Phone Cortlandt 7-4852; Tel. N. Y. 1-621.

 11—Samuel Brethers, 2 Rector St., N. Y. Phone Digby 4-0960.

 12—Baar, Cohen & Co., 1 Monigomery St., Jersey City. Phone REctor 2-4920.

 Bergen 4-3450. A T.T. Tel. JCY 1596.

 See Page 800.

 13—F. T. Sutton & Co., 64 Wall St., N. Y. Phone Hanover 2-9335; A.T.T. Tel. NY 1-907.

 14—Coburn & Middlebrook, 100 Pearl St., Hartford, Conn. Phone Htfd. 7-3261.

 15—Carl Marks & Co., Inc., 32 Broadway, N. Y. Phone Digby 4-1530-45, 208 So. La Salle St., Chicago. Phone State 6694. See above.

- 18—Burnett & Van Tuyl, 86 Wall St., N. Y.
 Phone HAnover 2-6822. Teletype Bell
 Sys. NY 1-1499.
 The Hanover 2-7500. A.T.&T.NY 1-211.
 See Page 800.
 18—Outwater & Wells, 15 Exchange Place,
 Jersey City. Phone Bergen 4-8900;
 N. Y., REctor 2-2881. Nwk., Market
 3-0888. Jersey City. Phone Bergen 4-8900;
 N. Y. REctor 2-2881. Nwk., Market
 3-6888.

 19—Coeley & Co., 190 Pearl St., Hartford,
 Conn. Phone Htfd. 2-1211.

 20—du Pont, Homsey Ce., Shawmut Bank,
 Bidg., Boston. Phone Capital 4330;
 N. Y., Digby 4-5372.

 21—MacPherson & Co., 61 Broadway, N. Y.
 Phone Bowling Green 9-7400.

 22—Chandler & Ce., Inc., 1,500 Walnut St.,
 Philadelphia, Pa. Phone Pennypacker 5500; N. Y., BArclay 7-1638.

 25—Gray, Shillinglaw & Co., American
 Trust Bidg., Nashville, Tenn. Phone
 6-5661; L.D. 58; A.T.T.Tel. NHYL 22.

 27—Moore & Hyams, 619 Common St., New
 Orleans. Phone Ra. 7386. A.T.T. Tel.
 NO 298.

 28—T. J. Felbleman, Carondelet Bidg., New
 Orleans. Phone Raymond 3329;
 A.T.T. Tel. NO 92.

 29—Geoghegan, Meelss & Co., 50 Pine St.,
 N. Y. Phone JOhn 4-4500.

 30—Needing A. South Texas Bank
 Bidg., Betroit. Phone LD. 322;
 A.T.T. Tel. SA. 2. See Page 799.

 31—Whitlock Smith & Co., 1446 Penobacet
 Bidg., Detroit. Phone CH 4900. See
 Page 7937.

 34—Enyarty an Camp & Fell, Inc., 39 So.
 A. T.T. CG 965.

 34-Vinson-Hill, Inc., 305 Boyle Bidg.,
 Little Rock, Phone 5174-5; L.D. 147;
 A.T.T. Tel. LP.

 35—Lancaster & Nervin Greene, Inc., 39
 Broad St., N. Y. Phone HAnover 24440.

 31—DuBoque & Co., 25 Broad St., N. Y.
 Phone HAnover 2-0360.

- nding number in the listings. OW—Offer

 38—W. K. Ewing Co., Inc., 130 W. Commerce St., San Antonio. Phone Fanin 624; L. D. 537; A.T.T.Tel. SA.13.

 39—Lamar, Kingston & Laboulsse, 1,247
 Canal Bank Bldg., New Orleans.
 Phone Raymond 8548; A.T.T. NO 94.

 40—Clement A. Evans & Co., 101e First
 National Bank Bldg., Atlanta. Phone
 Main 1922.

 41—C. H. B. Phillips & Co., Packard Bldg.,
 Philadelphia. Phone Rittenhouse 0990;
 N. Y. REctor 2-4176. A.T.T. Tel.
 PHILA. 34.

 42—M. S. Wien & Co., 25 Broad St., N. Y.
 Phone HANOver 2-8780. A.T.T. Tel.
 NY 1-1397. See above.

 43—Robinson & Co., Inc., 120 So. La Salle
 St., Chicago. Phone State 0540.

 44—Easland & Co., 49 Pearl St., Hartford,
 Conn. Phone 2-0151; N. Y. CAnal 63250; A.T.T. Tel. HFD 27. See Page
 799.

 45—Bullington-Schas & Co., First National
- 59-Putnam & Co., & Central Row, Hart-ford. Phone 5-0151. 59-Putnam & Co., & Central Row, Hartford. Phone 5-0151.

 60-The Ranson-Davidson Co., Beacon Bldg., Wichita. Phone 42308; L. D. 186; A. T. T. Tel. WICH 12.

 61-The Smail-Milburn Co., First Natl. Bk. Bldg., Wichita. Phone L. D. 130; A.T. T. Tel. WICH 6.

 63-Stiffel, Nicolaus & Co., Inc., 105 W. Adams St., Chicago. Ph. State 5770.

 64-Utrusce Corp., Union National Bank Bldg., Little Rock. Phone 4-1247.

 65-Loewi & Co., 208 E. Mason St., Milwaukee. Ph. Daly 5392. See Page 800.

 52-Peltason, Tenenbaum & Harris, Inc., 711 Boatmen's Bank Bldg., St. Leuis. Phone Central 9626.

 66-The Bankers Bond Co., Inc., 4th and Market Sts., Louisville. Phone L. D. 238-239. A.T.T. Tel.Lavi. 14. See Page 799. Conn. Phone 2-0151: N. Y. CAnal 63230; A.T.T. Tel. HFD 27. See Page
 799.
 45—Bullington-Schas & Co., First National
 Bank Bidg., Memphis. Phone 6-4360;
 A. T. & T. Memp. 88.
 47—Edw. C. Wright & Co., 49 Wall St.,
 N. Y. Phone HAnover 2-1166.
 48—Herbert H. Bilzzard & Co., 123 So.
 Broad St., Phila. Phone Pen. 6161 and
 Race 2511; N. Y., HAnover 2-4120.
 50—Seddon, Morfit & Harvey, Inc., 329 No.
 4th St., St. Louis. Phone Central
 8116; A.T.T. Tel. STL 67.
 28—Seberck. Riehter Co., Landreth Building, St. Louis. Phone Garfield 0225.
 See above.
 53—Walter R. Bass Co., 115 W. 4th St.
 Little Rock. Phone L. D. 6; A.T.T.
 Tel. L.R. 11.
 54—Winslow & Co., 49 Pearl St., Hartford.
 Phone 7-3164.
 53—Seybolt & Seybolt, Inc., Third National
 Bank Bidg., Springfield, Mass. Phone
 4-3111.
 56—M. J. MeHale Co., 115 Broadway, N. Y.
 Phone BArclay 7-3295.
 58—C. H. Berets & Co., Inc., 120 Wall St.,
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85 Drury Drainage, Rock Island Co. 6s (1920 Dating)	
32 Chicago Tax Warrants, all issues OW	BW
32 Chicago Park Dist., all issues OW	
33 Chicago West Pk. Bd. Rcts OW	
KANBAS:	
60 Kansas, State of OW	
61 Kansas, State of, all issues OW	
60 Wichita OW	
68 Wyandotte Co OW	
KENTUCKY:	
96 Ky. Bridge Revenue 31/4s, '45, No.8.1041/4	
96 Ky. Bridge Rev. 31/48, 1955, No. 9.101	102
96 Ky. Bridge Rev. 31/4, 1950, No. 3. 1031/4 96 Ky. Bridge Revenue 4s '50, No. 1.1041/4	104
96 Ky. Bridge Revenue 4s. '50, No. 1.1041/4	104%
96 Ky. State Instl. Wts., Ser. A 10312	104
96 Ky. State Rd. War. 5s. Recent 1011	102
6 Kentucky Municipals any	

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THE BANKERS BOND CO. Trading Dept. LOUISVILLE KY. A. T. T. Tel.
Thos. Graham LOUISVILLE KY. LSVL 14

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LO	UISIANA:	
27	Louisiana Hway. 5s, 1936	* *
27	Louisiana Hwy. 5s, 1943-453.90-1	
39	Louisiana Pension 5s, 1943-50	105
27	Louisiana Port Com. 414s, 1950-60.102	1031/2
28	Louisiana Port Com. 5s, 1950-60105	106
50	Louisiana Port Com. 5s, 19451031/2	1041/4
50		102
27	Louisiana Capitol Bldg. 44s. 45-50.103%	105
68		.60%
27	Bossier Farish Con. Rd. 41/28, 45-55.100	
85	Fenton D. D. Jefferson Davis Par., 55F	* *
39	Jefferson Parish Parishwide 5s OW	
39	Lafourche Basin Levee Dist. 5s OW	
27	Lake Charles Harbor & Term. 5s.	
		105
27	Madison Parish Rd. 5s, 1945-50103	
27	New Orl. Paving 41/4s, 1934-42 96	98
28 39		1051/
39	New Orl. Ser. Gold 41/48, 1953-62102	
27	New Orl. Ser. Gold 41/48, 1950-603.90-11/	3.90
39	New Orleans Pub. Imp. 4s, 1942 OW	
39	New Orleans Pub. Belt R. R. 5s OW	
28	New Orleans Pub. Belt 5s100	
39	New Orieans Pub, Belt R. R. 41/48. OW	
27	1945-50	
39	Shreveport W. W. 5s, 1963 4	.35%

BERKLEY, MICH.

Gen. Oblig .- Tax Notes-Specials WHITLOCK, SMITH & CO.

1446 Pénobscot Bldg., Detroit, Mich.

-		
MI	CHIGAN:	
31	Dearborn (Grade Separation) 414s 3.85	
31	Detroit Waters non-callable OW	
31	Detroit Waters non-callable OW Grosse Pointe Park 548 4.40	
31	Jackson Schools 44s	100%
31 81	Jackson Schools 41/48. 3.75 Monroe Co. Roads . 99 Muskegon Refunding 5s 4.25 St. Clair County	
31	St. Clair County 99	99%
31	Wayne Co. Airports 4%s, 19383.25%	
31	St. Clair County 99 Wayne Co. Airports 44, 19383.25% Wayne & Macomb R.A.D. No. 475.3.25% Wayne & Macomb R.A.D. No. 481	
31	(Co. portion)100	
	SISSIPPI:	
85	Atchefalova Drainage & Leves	
80	Atchafalaya Drainage & Levee Dist. Yazoo Co. 68	
17	Gulfport, var OW	
17	Gulfport, var OW Pontotoc Co. Super Dist. No. 3, 51/28, 4/1/36	BW
		23.44
	SOURI:	99
63 85	Kansas City School 2½s, 1955 97 New Madrid Co. D/D, No. 29 40F	99
NEV		
17	Santa Fe Imp. P/D 1932 OW	
	TH CAROLINA:	
17	Aulander var 51/4 OW	52F
17	Aulander, var. 51/48 OW Burnsville Wtr./Sf. Imp. 6s, 1948 Bryson City Water 6s, 1946	32F
17	Bryson City Water 6s, 1946	45F
17	Clay Co. Rd. 6s, 1951	52F
17	Warnlet 51/4 56 OW	79F
63	High Point Water & Sewer 51/4s, '63 88	8914
63	Lexington Imp. 5s, 1944	85
17	Marshville Imp. 51/28, 1940-41	48F
17	Rockingham funding 5%s OW	9.5
*5	Roxboro any issue OW	
25 25 25	Stanley Co. Pub. Imp. & Fdg. 5s,	
	1952 (5M) OW	1.10%
17	Statesville runding 38, 1935	94
17	Wilkes County var 73F	**
17	Bryson City Water 6s. 1946. Clay Co. Rd. 6s. 1951. Craven Co. 4%s and 6s. High Point Water & Sewer 5%s. '63 88 Lexington Imp. 5s. 1944. Marshville Imp. 5%s. 1940-41. Rockingham funding 5%s. OW Rockingham funding 5%s. OW Rockingham funding 5%s. OW Rockingham funding 5%s. OW Statley Co. Pub. Imp. & Fdg. 5s. States Ville funding 5s. 1938. Stokes Co. funding 4%s. 1937-42. Zebulon, var. 71F	
он		
	Ohio Municipals, any	* 4
OKL	AHOMA:	
61	Oklahoma, All issues OW Boley Waterworks 6s, any 12F Wewoka St. Imp. No. 19 16F	* *
17	Wewoka St. Imp. No. 19 16F	**
17	Nacional Nacional	
25	Chattanooga any issue OW	
25	Decatur Co. Fdg. 6s,4/1/var. (5M)	BW
25	Hamilton Co. Hwy. 41/48, 1957 (1M)	1.00%
17	Kingsport 548 and 56	.75%
25	Knoxville W. W. any issue OW	
25	Madison Co. Hwy. 44s. 1947 (1M)	BW
25	Roane Co. Fdg. 6s, 1960 (2M)	BW
61	Amarillo OW Angelina Co. Road 51/48 OW Revier County various OW	**
30	Angelina Co. Road 5%s OW	103
17	Raylor County various OW	103
38	Bee Co. Road (10M) OW	
17	Brownsville Water/Power Plant 5s 84F	97
61	Archer Co. Road as. OW Baylor County various. OW Bee Co. Road (10M) OW Brownsville Water/Power Plant 5s 84F Brownsville 6% wts. Oral 5s 97 Calhoun Co. Road 5s. 97 Cameron Co. Rd. 'B' 3-5s, 1947. 68	87 BW 71
30	Cameron Co. Rd. "B" 3-5s. 1947 68	71

	AND	MUNIC	IPAL	BON		
Key.					Bid.	Offer.
TEXAS	(Cont.)	:				
17 Chil	dress C	ity Sewer	5148.			87F
17 Chi	dress C	20			ow	
17 Cor	pus Chr	isti 5s. c	/d		. 72F	76F
11 Cor	pus Chi	risti Wate	r Rev.	c/d	OW	
50 Cor	pus Chi	risti D. O.	any		. 76F	
50 Cor	pus Chi	risti Seaw	mil Sa	anv	95F	

TEXAS MUNICIPALS Bought—Sold—Quoted

H.C.Burt & Company

ᆫ	Sterling	Building	Houston,	Texas	
17		ree Imp.	No. 6, 6s,'40-	42	12
30	DeWitt Co	. Road I	Dist. 58	. ow	
38	DeWitt Co.	R/D No	o. 5 or 8 (20h	MO ()	
17	Donley Co.	5%% R	f/Br Fdg. 194	3-	200
	·64 (25M)	4	4		Mk
30	Duvai Co.	Road 5%		98	B
38	DUVAI CO.	Rd. 1924	or 1925 issu	es	
17	(10M)	To 4	dated # /2 /00	100	P
17	Found Co.	Pd Se	dated 5/1/27.	*** **	B
38	Fourd Co.	Rd. 03,	D (10M)	OTH	В
38	Colled Co	Dd 51/a	(15M)	OW	
38	Colled (Cit	ru. of	s. (25M)	100W	
38	Gonzales C	D P TO N	lo. 1 51/4 (10h	E) OW	
17	Graham 6	Imp	58	a) OW	5.10
17	Hackell Co	D/B Se	, 1938-49		B. 10
17	Haskell Co	CHI	mp. 5¼s, '38-	51	B
17	Hidalgo Co	mpty 2.5	R/B war	31 ··	4.5
30	Hidalgo Co	Spec B	d. Dist. 51/s.		87
60	Hidalgo Co	Rd Di	sts	OW	01
61	Hidalgo Co	Rd D	ist. No. 1	011	57
60	Hidalgo Co	rfdg h	ds. or wts	OW	
17	Hutchinson	County	Road 51/8		4.65
17	Iowa Park		20000 0/20111	ow	
36	Karnes Co.	Road D	ist. 5s	. ow	
SA	Karnes Co.	R/D No). 3. 4 (15M)	ow	
85	Kaufman (o. Levee	No. 7 c/ds	.1114F	
17	Knox Co. 1	Rd. 55		. OW	B
38	Live Oak (Co. Road	58	. 97	99
60	McAllen			. OW	
38	Menard Co	. (10M).		.4.60 - 1	
17	Montague (Co		. ow	
17	Motley Co.	*******		. ow	
30	Nueces Co.	Road 5s		. 04	97
38	Nueces Co.	Road 5	48	. 971/4	B
17	Port Arthu	r ISD 43	48		4.10
17	Quanan fui	ding 5%		. ow	B
30	San Patrici	o Co. Ro	ad Dist. 5s	. OW	*
38	San Patrick	Co. R.I	No.3 or 5(5M) OW	
17	WRIKET CO.	Spec. H	ld. 5s, J, 195	3	4.60
	WEIKER CO.	Spec. R	d. 5a, M, 195 D No. 1. 195		4.65
17 50	Wichita Co.	3-68 W	D No. 1. 195	8 77	79
17	Wichita Co.	WID N	o. 1 3-6%, an	y 78	mail:
17	Wichita Pa	To 41/2	51/4s. G. O	. 10P	791/2
17	Wilhauser (135 1958, D	s, ISD	OW	
50	Willacy Co	Bond N	o. 3 51/2s, any	750	
17	Young Co.	TORU N	o. s sags, any	OW	**
	roung Co.			. 00	

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3	Denver	58																961/4
43	Denver	58															95	Britis
3	First h	fon	igo	me	ry	5	6										95%	96% 97 96%
48	First A	foni	go	me	TV	- 5	8										9514	97
8	Illinois	Mi	dw	est	5	8								 			9514	9614
43	Illinois	-Mi	dw	est	5	8											95	96
8	New Y	ork	5s														9914	10014
13	Minnea	poli	8 7	Cru	st	P	al	t	le		C	e	rt			.3	230	270
3	Southw																	9516
13	Southw	est	5s											 	ï		9414	96

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Los Angeles

	Boston	Los Angeles		ı
	PUBLIC UT	ILITY BONDS		ı
5		5s, 1960 321/4	331/4	1
5	Arizona Power Co.	5s. 1950 94		1
5	Arizona Power Co.	68. 1947 73		
5	Associated Cas & F	lec. 41/4s, 1973 611/4	63	
5	Associated Gas & E	lec 5a 1973 65	67	
41	Atlantic City Gas 5	1960 90	100	1
21	Berkshire St Ry &	1937 OW	BW	1
7	Boston Elevated Ry	s, 1937 OW . 5s, 19401011/4 Co. 51/4s, 1946 70		Ι.
22	Central Gas & El.	Co. 514a 1946 70	71	1
21	Central Indiana Gar	5a 1957 OW	**	1
13	Central Indiana Gas Central States Util.	68 1938 21		1
5			431/4	1
21	Chicago, Aurora &	Elgin 6s. 1951 OW		1
-	Cities Service Co. 5	Elgin 6s, 1951. OW is, 1958. 62½ s, 1969. 62½ 5s, 1958, 63, 69 63 1958. 53	6314	1
5	Cities Service Co. 5	. 1969 624	6314	1
16	Cities Serv. Co. deb.	58, 1958, 63, 69 63	631/4	1
18	Colonial Util. 54s.	1958 53	58	1
99	Community Pub. 8. Consolidated Tractic	5a. 1960 93	94	
#2 1.8	Consolidated Tractic	on of N.J.5s, '38 90	92	Ι.
1	Cooper River Bridge	66, 1958 34	36	
18	Cooper River Bridge County Gas Co. N.	J. 1st 5s. 1952. 92	94	
1	Dallas Rv. & Term.	68. 1951 77%	781/2	1
58	Detroit Int'l Bridge	1st 61/4s, '52, c/d 4	4%	ı
58	Duluth Superior Tr.	5e,'53 (x stk.) 32F		1
41	Detroit Int'l Bridge Duluth Superior Tr. Duquesne Natural G	as 7s, 1948 71		1
18	Eastern Minn. Pr. : Eastern Wisc. Elec. Federated Utilities : Florida Telephone 6s	51/48, 1951 66	68	1
9	Eastern Wisc. Elec.	68, 19421051/2	10614	1
5	Federated Utilities	51/4s, 1957 641/2	60%	1
5	Florida Telephone 6s	. 1945 83	86	ł
81	Galveston Houston 1	Elec. 5s, 1954 11	14	
5	General Pub. Utilitie	es 61/2s, 1955 76	77	1
5	Hamilton Gas 61/4s.	1937 42	43	ŧ
54	Hamilton Gas 61/48,	1932 23	4.5	
5	Houston Elec. Co. 6	is. 1935 64	66	1
	Illinois Bell Tel. 31/40	1, 19701021/9	103	
90	Indiana Central Tel.	51/48, 1938 411/4	43	
21	Indiana Gas Util. 5s	, 1946 91	921/2	
18	Interstate Bridge 64	68	22	
52	Iowa Electric Co. 6s	. 1949 97%	9816	
11	Iowa Electric 6s, 193	9101	102	
1	James River Bridge Jersey City, Hoboker	61/48, 1958 30	31	
18	Jersey City, Hoboker	n, Paterson St.		
	Ry. 4s, 1949 Kansas Power & Lt.		58	Ι.
5	Kansas Power & Lt.	44.8, 19651031/2	**	1
13	Kentucky Traction &	rerm. 58, 51 77		
13	Key West Electric 5	8, 1956 70	73	
	Lehigh Val. Trans. 1 Lehigh Val. Trans. 4	IST 58, 1935 86	88	
5	Lenigh val. ITans, 4	18, 1930 84	85	
18	Lexington Water Po	Se 1050	881/6	
8	Louisville Ry. gen'l Malone Lt. & Pr. 55	/= 1056 100	10314	
15	Mamonhia Street Po	A 2.5e 1045	1031/4	
15	Memphis Street Ry.,	D 2 5- 1045 45	4734	
100	Memphis Street Ry	ES, 3"UE, 1943. 40	211/4	

"OVER-THE-COUNTER Public Utility Bonds & Stocks

Associated Gas & Electric Cities Service Co.—General Telephone Co.

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20	Broadway, N. Y. C. Tel. Digby 4-4	3700
Key	PUBLIC UTILITY BONDS (Cent. Bid.	
13 9 58	Miami Bridge Co. inc. 68 26 Minnesota No. Util. 6s, 1944 981/4 Missouri River Sloux City Brdge.	98%
58 41 18	Mobile Bay Bridge 1st 7s, 1951. 92 Mobile Bay Bridge 2d 7s, 1951. 53 Nashville Gas & Heat. 5s, 37, ungtd 39F Naw Largey & Hud Blace By A	
28 39 28	New Orl. City & Lake R. R. 5s, 43.100 New Orl. City, Lake R. R. 5s, 43.00 New Orl. City, Lake R. R. 5s, 43.0W	58 101¼
39 16 56	5s, 1943 5s, 1943 New Orl. City R. R. gen. 5s, '43 OW New Orl. Pub. Serv. gen' 145s, 1935 74F New Orl. Pub. Serv. 445s, '50, bds. or c/d	99% 76F
18	Northern Fied No Paper Wills	
9 21 41 5 5 5 5 5 22 5 16 18	Das, 1948. No. Elec. No. Paper Mills 68, 43. 81 Northern Texas Elec. 58, 1940. 91/2 Ohlo Valley Gas 61/8, 1943. 57/2 Oklahoma Naturai Gas 58, 1948. 85/2 Oklahoma Naturai Gas 68, 1946. 98 Oregon Washington Wat. S. 58, 57	88 81 11½ 59½ 86½ 99½ 87 106½ 97½ 19
56 16 16	Public Utility Cons. 6s, 1938	132 31 961/4
32299312191321991356165699999999999999999999999999999	Wisconsir. Pr. & Lt 5s, 1961. 100% Wisconsin Pr. & Lt. 6s, 1952. 104 Wisconsin Pub. Serv. 5s, 1942. 106% Wisconsin Pub. Serv. 5s, 1958. 106 Wisconsin Pub. Serv. 6s, 1952. 106 Wisconsin River Power 5s, 1941. 105%	92 1051/2 86 181/2 1771/2 29 1001/2 53 901/2 95 106 1071/2 1051/2 1061/2 1061/2 1061/2 1061/2

	RAILROAD BONDS	
36 63 7 7	Akron, Canton & Youngstown 51/85. 59 American Refrig. Transit Equip. 58 OW Boston & Albany 31/48. 1952 OW Boston & Albany 31/48. 1952 OW	fit.
ż	Boston & Lowell R. R. 5s, 19361001/4	100%
37	Carolina Central 4s, 1949	50
32	Chicago & Ill. Western Gtd. 6s.'47.10114	
87	Denver & Salt Lake inc. 6s, 1960. 94"	95
87	Florida Central & Peningular 5s '43 49	52
37	Georgia & Alabama 5s. 1945 15	18
58	Gulf Terminal 1st 4s, 1957 80	83
7	Maine Central 41/4s, 1960, w. i 52	56
7	Maine Central 41/48, 1935 751/21	77F
7	Maine Central 5s, 1935 75%1	TTF
	Maine Central 6s. 1935 75%F	
21	Mobile & Birmingham R. R. pr. ln.	-
-	5s, 1945 (small)	83
37	Old Colony R. R. 5s. '45 78	82
31		10
37	4s, 1933	18
27	Seaboard Air Line Rec. ctfs. 4s. 40 60	65
37 37	Seaboard & Roanoke 5s. 1931 49	52
7	Somerset Ry. 4s, 1955	5614
37	South Bound R. R. 5s. 1941 20	23
37	Tampa Northern 5e, 1936 60	63
	REAL ESTATE SECURITIES	
20	Barrington Court Apts. inc. 5s,'42. 37 Boston Postal Serv. Station 514s,'38 88	**

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54 54	Hartford Times, Inc., com
	6½s. 1942
	INDUSTRIAL AND MISC. BONDS.
1	Actna Mills 7s. 1937 70 .:

	Actua Milis 78, 1937 70	
8	Alabama By-Products 1st 6s. '55 53	58
9	American Machine Metals 4s. '43 8914	901
	American Type Founders 6s. 1940. 7212	TA
	American Sealcone 6s, 1939	70
	Atlanta Laundries, Inc., 614s, 1943, 16	10
8	Brown Paper Mills 1st 6s. 194410214	5.5
6	Budd (E. G.) Mfg. 6s. 1941 87	90
ì	Central Ry. Term. & C. S. 61/48, '52. 5	6
8	Champion Paper 1st 6s, 1945 80	
8	Cheney Bros. 5s. 1937 22	24
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58 Graniteville Mfg. 7s, 1942100	
6 Griess Pfleger Tanning Co. 51/s, 48 73	751/
60 Hinkle (Allen W.) Co. (Wichita)	43
1st 6s	****
99 Kelsey Hayes Conv. 6s. 1948	103
I Layne & Bowler 64s, 1937 33	4.6
32 Marshall Field Co. 41/48, '44 OW	
as mational readiator os. 1946 344	35%
36 National Terminal 61/2s, 1943 63 142 North American Cement 61/4s, 1953 19	66 2014
8 Oswego Falls Corp. 1st 6s 1941 9214	931/
99 Secovill Mfg 514= 1045 1069	106%
8 Smith (L. C.) & Bros. 1st 6s, '39101' 90 Starrett Investing 5s, 1950 28 90 Susquehanna Siik Mills 5s, 1938 24	101%
90 Starrett Investing 5s, 1950 28 90 Susquehanna Siik Mills 5s, 1938 24	28%
8 Taggart Bros 6s 1944 83	24½ 86
99 Troy Laundry 614s, 1943	11114
99 Union Drawn Steel 6s, '50 101 99 United Merchants & Mfg. 6s, 1945, 9014	102
99 United Merchants & Mfg. 6s, 1945. 901, 56 Walworth 4s, 1955, w. i	9214
99 Wayne Pump 5s, 1954225	235
22 Woodlawn Farm Dairies 614s. '44. OW	
99 York Ice 6s, 1947 92	93
RAILROAD STOCKS	
2 Alabama Great Southern com 411/2 2 Alabama Great Southern pf 61	43½ 65
40 Atlanta & West Point R R OW	-
2 Chicago, Burlington & Quincy 73	80
z Cincinnati, New Orl. & Tex. Pac. 215	230
2 Cin. Union Term. 5% pf 109 40 Georgia R. R. & Banking 165	112
2 Northern Sec 45	55
Pittsburgh & Lake Erie R. R 701/4	71
virginian Kaliway com	85
2 West. Maryland 1st pf 66	71

Guaranteed Railroad Stocks

H-R & T

Bought and Sold

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	GOWNINIEED WAITHOUD STOCK	17.0
2	Alabama & Vicksburg 75 Atlanta, Birmingham & Coast R. R.	79
	gtd. 5% pf 77	8014
2	Cleveland & Pittsburgh 7% 83	85
2	Cleveland & Pittsburgh 4% 4716	4914
2	Illinois Central leased line 53	56
2	Lackawanna R. R. of N. J 75	78
2	Morris & Essex 62	64
2	New York, Lack, & Western 91	94
2	Northern Central 95	9714
2	Pittsburgh, Ft. W. & Chi. com169	**
2	Pittsburgh, Ft. W. & Chi. pf175	179
2	Rensselaer & Saratoga101	105
2	St. Louis Bridge 1st pf	150
2	St. Louis Bridge Co. 2d pf 72	75
10	Southwestern R. R. Co. gtd. 5%OW	BW
2	Tunnel R. R. of St. Louis145	150
2	United N. J. R. R. & Canal 250	253

" Omitted 14. J. R. R. & Canal200	203
BANK STOCKS	
ATLANTA:	
40 First Natl. Bank of Atlanta 251/2	27
BOSTON:	
1 First National Bank 43%	8.6
1 National Shawmut Bank 26%	27
1 Second National Bank	
CHICAGO:	
32 Continental III. Nat. Bk. & Trust 94	94%
32 First National Bank	183
32 Harris Trust & Savings Bank 260	275
MEMPHIS, TENN.:	
45 Union Planters Natl. Bk. & Tr. Co. 214	221/4
	224
MILWAUKEE, WIS.:	
65 Marine National Exchange Bank 351/2	371/4
65 Marshall & Haley Bank 15	16
65 Wisconsin Bankshares 4%	474
SPRINGFIELD (Mass.):	- /6
EE Commodical National Parts	
55 Springfield National Bank 3	5.5
Springfield Safe Dep. & Trust 40	
55 Third Natl. Bk. & Tr	* *
55 Union Trust 40	45

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4	Aetna	Fire	In	sura	nce	Co						. 59	591
19	Aetna	Fire	In	sura	nce	Co						59	59
14	Aetna	Fire	In	sura	nce	Co						57	5712
792	Aetna	Fire	In	sura	nce							5614	57
4	Aetna	Life	In	surai	nce	Co						3617	36%
19	Aetna	Life	In	sural	ace	Co						3614	37
4	Aetna	Life	In	urai	ice	Co						35%	35%
46	Conn	Gen	T.44	e In		'o						201/	39
4	Hartfo Hartfo	rd F	ire	Ins.	Co							80	8044
9	Hartfo	rd F	ire	Ins.	Co							7916	80 "
4	Hartfo	rd F	ire	Ins.	Co							803%	81
4	Nation	al F	ire	Ins	ura	nce						73	731

Continued on Next Page

AT	VER	TIS	EM	EN	TH

ADVERTISEMENTS.

	INSURANCE STOCKS (Cont.)	
Key	. Bid.	Offer.
59	National Fire Insurance 7214	73
65	Northwestern National	16
63		1934
28	Lau Villetten Tute tuesdan au	9312
14		9314
44	Phoenix Fire Ins. Co 92%	9216
59	Phoenix Fire Insurance	138
35	Springileid Fire & marine ins. Co. 130	635
14	Travelers Ins. Co	633
19	Travelers Ins. Co	632
44	Travelers Ins. Co	
.34	DINT STOCK LAND BANK STOC	CKS
-		
17	Atlanta	36
17	Atlantic 31	70
43	Burlington	70
17		71
17	Dallas	18
17		1814
48		85
17		12
17		13
43		18
17	First Carolina	40
17	Pirat Teams	17
17	Premont	70
17	Lincoln 15	18
17	New York	28
49	North Carolina	27
17	Oregon-Washington	25
17	Pennsylvania	25
17	Potomac	
17	San Antonio	58
48	San Antonio	58
17	Virginia-Carolina	
17	Virginian	90c
8.6	Augmen	

	ACTIVE	MARKET	8
INVE	STMENT	TRUST	SHARES
	MININC	STOCK	S
_			

BAAD, COHEN & CO-Members New York Stock Exchange 129 Brondway New York. Jersey City, N. J.

INVESTMENT	TRUST	SECURITIES

- 1	INVESTMENT TRUST SECURI	LIE
17	Affiliated Investors 51/4s, 1949 7	
17	Affiliated Investors pf 1	2 16
17	Aldred Investment Corp. 4148, 1968 5	0 53
17	Aldred Investment Trust 448, 67. 6	1 63
99	Aldred Investment Corp. 414s, 1968 5 Aldred Investment Trust 414s, '67. 6 Aldred Investment Trust 414s, 1967 5	3 38
17	Aldred Investment Trust Com	78
17	Alliance Inv. Corp. 5s, 1949 9	
17	Alliance Inv. Corp. com	2 2/9
17	Alliance Inv. Corp. pf	
50	American British & Contl. 5s, '53 9	914 10014
17	American British & Conti. pf 3	6 37
17	American Capital Corp., A com	2% 4
17		0e 50e
17	American Capital Corp. \$3 pf 2	4 26
39	American & Continental Corp. pf. 1	01/4 12
17		21/2 41/2
29	American Founders Corp. com	- 14
29	American Founders Corp. 6% pf 3	
29	American Founders Corp. 7% pf 3	814 40
17	American & General Secs. "A" 1	0 11
17	American & General Secs. "B"	% 1
17		
1	Atlantic Secs. of Boston 41/25, 1953. 3	8%
17	Bankers Investment Trust com	4 436
17	Bankers investment Trust pf	6%
17	Bankers National Investing "A".	2%
17	Bond & Share Trading "A"	11/2 6
17	Bond & Share Trading pf 1 British Type Investors, "A" 3	81/2
17	British Type Investors, "A" 3	8c 43c
17	Capital Administration "B" com	2 24
12	Century Shares Trust 2	
17		1%
17	Chain & General Equities pf 5	
17		0c 25c
17	Commonwealth Securities pf 1	6 18
16	Continental Securities deb. 5s, 1942. 8	91/2 91
17	Continental Securities 5s, 1942 8	9014
99	Continental Securities 5s, 1942 8	91/9 91
16	Continental Securities \$5 pf 3	6

INVESTM'T TRUST SECURITIES (C.	
Key. Bid. (Jaier.
17 Continental Shares pf	5½ 3.06 4.14 1.58 36½ 37¼ 2.61 18 1.10 1.20 23 2¼ 17 1 48 46¾ 48 60
17 Investment Co. of Amer. 5s, '47.100	1011/4
17 Invest. Co. of Amer. \$10 par com. 34 17 Investment Co. of Amer. pf 34	::
12 Massachusetts Investors Trust 24\(\) 17 New York & Foreign-Invest pf. 11 12 North American Trust Sh. 1955 3.07 17 0id Colony Investment Tr. 4\(\) 17 0id Colony Investment Trust 3\(\) 17 0id Colony Investment Trust 3\(\) 17 0id Colony Trust Associates 12\(\) 17 0id Ecolony Trust Associates 12\(\) 17 17 17 17 17 17 17 1	241/4 14 3.10 41/4 131/2 9 11/4 43 1.51 37 21/4
17 Second Intl. Securities Corp. 5a, '48 95 29 Second Intl. Sec. A com. 2 17 Second Intl. Securities Corp. pf. 39 17 Second Intl. Securities Corp. pf. 39 17 Second Intl. Securities Corp. pf. 29 18 Shawmut Bank Inv. Trust 5a, '52 85 17 Shawmut Bank Investment Trust. 5 17 Standard Investing \$5.50 pf., w. w. 31 12 Super Corp. AA. 2.68 29 United Founders Corp. 14 17 U. S. & British Intl. 5s, 1948 17 U. S. & British Intl. 5s, 1948 17 U. S. & British Intl. 7A. 55 19 U. S. & British Intl. Co. pf. 1894	96 2½ 41 3 .6 34 2.71 ½ 96 1 17

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PUBLIC UTILITY STOCKS

10	Appalachian Elec. Power 7% pf105%	106%
5	Arkansas Pr. & Lt. 7% pf 87%	89
5	Associated Gas & Elec. 7% pf 41/2	61/2
5	Atlantic City Elec. 6% pf106	109
5	Brooklyn Edison com OW	
10	Central Illinois Lighting 6% pf 106%	10734
5	Cincinnati Gas & Elec. 5% pf 101%	102%
10	Columbus Ry., Power & Lt. 6% pf. 104	105
5	Community Water Service pf 24	26
10	Conn. Lt. & Pr. com 6214	6314
100	Conn. Power 47	48
10	Continental Gas & El. Corp. 7% pf 85	8616
	Continental Gas at Est. Corp. 172 pt 63	
5	Dayton Pr. & Lt. 6% pf	112
5	Denver Tramways pf 5%	6%
11	Duquesne Natural Gas 5% pf 5%	61/4
11	Duquesne Natural Gas 4% pf 4	
12	El Paso Natural Gas 7% pf 40	
16	Empire Dist. Elec. Co. 6% pf 37	40
18	Essex & Hudson Gas	195
5	Florida Power Corp. 7% pf 78	80
5	Florida Telephone com 21/2	5
	Control receptions com	3
5	Gas Utilities com 5%	654

ADVERTISEMENTS.

### PUBLIC UTILITY STOCKS (Cont.) Key. ### Signary S			
\$ Municipal Service pf. \$\frac{4}{5}\$ New Jersey Pr. & Li. 6% pf. 97 28 New Orleans Pub. Serv. 37 pf. 40 35 New Rochelle Water 7% pf. 27 3 Nassau & Suffolk Lighting 7% pf. 43 48 New York Pr. & Li. 6% pf. 93 48 New York Pr. & Li. 6% pf. 93 49 Northeastern Water & Elec. 60m. 124 5 Northeastern Water & Elec. 54 pf. 494 5 Northeastern Water & Elec. 54 pf. 494 5 Northern R. Y. Util. pf. 1014 5 Northern R. Y. Util. pf. 1014 5 Northern R. Y. Util. pf. 102 6 Ohio Edison 6% pf. 102 10 Ohio Edison 6% pf. 102 10 Ohio Edison 6% pf. 102 10 Ohio Edison 6% pf. 103 6 Ohio Utility pfds. 33 5 Oklahoma Natural Gas. 133 6 Oklahoma Natural Gas. 133 6 Oklahoma Natural Gas. 133 6 Potomac Edison 6% pf. 107 6 Pennsuliar Telephone Com. 107 6 Pennsuliar Telephone Com. 107 5 Portland Gas. & Coke 7% pf. 36 8 South Zersey Gas. Elec. 6% pf. 824 8 South Carolina Pr. 6% pf. 82 8 South Larosey Gas. Ele. 8 Traction School	Key	PUBLIC UTILITY STOCKS (Cont.	
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\$ Municipal Service pf. \$\frac{4}{5}\$ New Jersey Pr. & Li. 6% pf. 97 28 New Orleans Pub. Serv. 37 pf. 40 35 New Rochelle Water 7% pf. 27 3 Nassau & Suffolk Lighting 7% pf. 43 48 New York Pr. & Li. 6% pf. 93 48 New York Pr. & Li. 6% pf. 93 49 Northeastern Water & Elec. 60m. 124 5 Northeastern Water & Elec. 54 pf. 494 5 Northeastern Water & Elec. 54 pf. 494 5 Northern R. Y. Util. pf. 1014 5 Northern R. Y. Util. pf. 1014 5 Northern R. Y. Util. pf. 102 6 Ohio Edison 6% pf. 102 10 Ohio Edison 6% pf. 102 10 Ohio Edison 6% pf. 102 10 Ohio Edison 6% pf. 103 6 Ohio Utility pfds. 33 5 Oklahoma Natural Gas. 133 6 Oklahoma Natural Gas. 133 6 Oklahoma Natural Gas. 133 6 Potomac Edison 6% pf. 107 6 Pennsuliar Telephone Com. 107 6 Pennsuliar Telephone Com. 107 5 Portland Gas. & Coke 7% pf. 36 8 South Zersey Gas. Elec. 6% pf. 824 8 South Carolina Pr. 6% pf. 82 8 South Larosey Gas. Ele. 8 Traction School	5 19 44	Greenwich Water & Gas pf. 5414 Hartford Electric Light. 6714 Hartford Electric Lt. Co. 6714 Hartford Electric Lt. Co. 6714	561/2 681/2 681/4
\$ Municipal Service pf. \$\frac{4}{5}\$ New Jersey Pr. & Li. 6% pf. 97 28 New Orleans Pub. Serv. 37 pf. 40 35 New Rochelle Water 7% pf. 27 3 Nassau & Suffolk Lighting 7% pf. 43 48 New York Pr. & Li. 6% pf. 93 48 New York Pr. & Li. 6% pf. 93 49 Northeastern Water & Elec. 60m. 124 5 Northeastern Water & Elec. 54 pf. 494 5 Northeastern Water & Elec. 54 pf. 494 5 Northern R. Y. Util. pf. 1014 5 Northern R. Y. Util. pf. 1014 5 Northern R. Y. Util. pf. 102 6 Ohio Edison 6% pf. 102 10 Ohio Edison 6% pf. 102 10 Ohio Edison 6% pf. 102 10 Ohio Edison 6% pf. 103 6 Ohio Utility pfds. 33 5 Oklahoma Natural Gas. 133 6 Oklahoma Natural Gas. 133 6 Oklahoma Natural Gas. 133 6 Potomac Edison 6% pf. 107 6 Pennsuliar Telephone Com. 107 6 Pennsuliar Telephone Com. 107 5 Portland Gas. & Coke 7% pf. 36 8 South Zersey Gas. Elec. 6% pf. 824 8 South Carolina Pr. 6% pf. 82 8 South Larosey Gas. Ele. 8 Traction School	55 18 5	Holyoke Water Pr	
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\$ Municipal Service pf. \$\frac{4}{5}\$ New Jersey Pr. & Li. 6% pf. 97 28 New Orleans Pub. Serv. 37 pf. 40 35 New Rochelle Water 7% pf. 27 3 Nassau & Suffolk Lighting 7% pf. 43 48 New York Pr. & Li. 6% pf. 93 48 New York Pr. & Li. 6% pf. 93 49 Northeastern Water & Elec. 60m. 124 5 Northeastern Water & Elec. 54 pf. 494 5 Northeastern Water & Elec. 54 pf. 494 5 Northern R. Y. Util. pf. 1014 5 Northern R. Y. Util. pf. 1014 5 Northern R. Y. Util. pf. 102 6 Ohio Edison 6% pf. 102 10 Ohio Edison 6% pf. 102 10 Ohio Edison 6% pf. 102 10 Ohio Edison 6% pf. 103 6 Ohio Utility pfds. 33 5 Oklahoma Natural Gas. 133 6 Oklahoma Natural Gas. 133 6 Oklahoma Natural Gas. 133 6 Potomac Edison 6% pf. 107 6 Pennsuliar Telephone Com. 107 6 Pennsuliar Telephone Com. 107 5 Portland Gas. & Coke 7% pf. 36 8 South Zersey Gas. Elec. 6% pf. 824 8 South Carolina Pr. 6% pf. 82 8 South Larosey Gas. Ele. 8 Traction School	5 22 5	Intl. Utilities \$3.50 pf	31
\$ Municipal Service pf. \$\frac{4}{5}\$ New Jersey Pr. & Li. 6% pf. 97 28 New Orleans Pub. Serv. 37 pf. 40 35 New Rochelle Water 7% pf. 27 3 Nassau & Suffolk Lighting 7% pf. 43 48 New York Pr. & Li. 6% pf. 93 48 New York Pr. & Li. 6% pf. 93 49 Northeastern Water & Elec. 60m. 124 5 Northeastern Water & Elec. 54 pf. 494 5 Northeastern Water & Elec. 54 pf. 494 5 Northern R. Y. Util. pf. 1014 5 Northern R. Y. Util. pf. 1014 5 Northern R. Y. Util. pf. 102 6 Ohio Edison 6% pf. 102 10 Ohio Edison 6% pf. 102 10 Ohio Edison 6% pf. 102 10 Ohio Edison 6% pf. 103 6 Ohio Utility pfds. 33 5 Oklahoma Natural Gas. 133 6 Oklahoma Natural Gas. 133 6 Oklahoma Natural Gas. 133 6 Potomac Edison 6% pf. 107 6 Pennsuliar Telephone Com. 107 6 Pennsuliar Telephone Com. 107 5 Portland Gas. & Coke 7% pf. 36 8 South Zersey Gas. Elec. 6% pf. 824 8 South Carolina Pr. 6% pf. 82 8 South Larosey Gas. Ele. 8 Traction School	5 68 61	Jamaica Water Supply 74% pf 52 Kansas Gas & Elec. 7% pf OW Kansas Gas & Elec. 7% pf	55
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13 Southwest Gas 7% pf. 26 30 5 Springfield Gas Light 15 1072/ 28 Syracuse Ltg. Co. 6% pf. 10114/ 20 Syracuse Ltg. Co. 6% pf. 1014/ 20 Syracuse Ltg. Co. 6% pf. 1014/ 20 Toledo Edison 6% pf. 1024/ 5 Toledo Edison 6% pf. 1024/ 5 Toledo Edison 6% pf. 108/ 3 United Lt. & Rys. 8.36% pr. pf. 66 671/ 20 Utica Gas & Elec. 36 pf. 91 21 Utica Gas & Elec. 7% pf. 971/ 28 Utica Gas & Elec. 7% pf. 564/ 33 Western Mass. Cos. 36 35 Western Mass. Cos. 36 36 37 38 Western Mass. Cos. 36 38 Septem 100 39 Western Mass. Cos. 91 30 Western Mass. Cos. 92 40 Western Mass. Cos. 93 50 Western Mass. Cos. 94 51 Western Mass. Cos. 95 52 Western Mass. Cos. 95 53 Western Mass. Cos. 95 54 Western Mass. Cos. 95 55 Wisconsin Gas & Elec. 6% pf. 93 56 Wisconsin Lt. & Pr. 7% pf. 75 56 Wisconsin Lt. & Pr. 7% pf. 75 57 58 Wisconsin Michigan Power 6% pf. 94 57 58 Wisconsin Pub. Serv. 6% pf. 73 57 51 NDUSTRIAL STOCKS	5 5	Monongahela West Penn. Pub. Serv. 7% pf	24% 11% 23
13 Southwest Gas 7% pf. 26 30 5 Springfield Gas Light 15 107½ 13 Syracuse Ltg. Co. 6% pf. 101½ 13 Tenn. Eastern Elec. cum. pf. 24 30 41 5 Toledo Edison 6% pf. 102½ 15 Toledo Edison 6% pf. 108½ 15 Toledo Edison 6% pf. 108½ 16 Toledo Edison 7% pf. 108 3 United Lt. & Rys. 8.36% pr. pf. 66 17 Utica Gas & Elec. 36 pf. 91 18 Utica Gas & Elec. 7% pf. 97¼ 18 Utica Gas & Elec. 7% pf. 56½ 18 Western Mass. Cos. 36 18 Western Mass. Cos. 36 18 Western Mass. Cos. 36 19 Western Forwer pf. 100 19 Western Forwer pf. 100 19 Western Forwer pf. 100 19 Western Hower pf. 100 20 Western Hower pf. 100 21 Western Hower pf. 100 22 Western Hower pf. 100 23 Wisconsin Lt. & Pf. 7% pf. 75 24 Wisconsin Lt. & Pf. 7% pf. 75 25 Wisconsin Michigan Power 6% pf. 94 26 Wisconsin Pub. Serv. 6% pf. 73 27 28 28 29 20 20 21 21 22 23 24 25 25 26 26 26 27 27 27 27 27 28 28 28 28 28 28 28 28 28 28 28 28 28	5 28 5	Municipal Service pf	1% 43 29
13 Southwest Gas 7% pf. 26 30 5 Springfield Gas Light 15 107½ 13 Syracuse Ltg. Co. 6% pf. 101½ 13 Tenn. Eastern Elec. cum. pf. 24 30 41 5 Toledo Edison 6% pf. 102½ 15 Toledo Edison 6% pf. 108½ 15 Toledo Edison 6% pf. 108½ 16 Toledo Edison 7% pf. 108 3 United Lt. & Rys. 8.36% pr. pf. 66 17 Utica Gas & Elec. 36 pf. 91 18 Utica Gas & Elec. 7% pf. 97¼ 18 Utica Gas & Elec. 7% pf. 56½ 18 Western Mass. Cos. 36 18 Western Mass. Cos. 36 18 Western Mass. Cos. 36 19 Western Forwer pf. 100 19 Western Forwer pf. 100 19 Western Forwer pf. 100 19 Western Hower pf. 100 20 Western Hower pf. 100 21 Western Hower pf. 100 22 Western Hower pf. 100 23 Wisconsin Lt. & Pf. 7% pf. 75 24 Wisconsin Lt. & Pf. 7% pf. 75 25 Wisconsin Michigan Power 6% pf. 94 26 Wisconsin Pub. Serv. 6% pf. 73 27 28 28 29 20 20 21 21 22 23 24 25 25 26 26 26 27 27 27 27 27 28 28 28 28 28 28 28 28 28 28 28 28 28	8 8	Nassau & Suffolk Lighting 7% pf. 43 New York Pr. & Lt. 6% pf 9314 New York Pr. & Lt. 7% pf 102% Newark Cons. Gas.	45 9414 1031/2
13 Southwest Gas 7% pf. 26 30 5 Springfield Gas Light 15 107½ 13 Syracuse Ltg. Co. 6% pf. 101½ 13 Tenn. Eastern Elec. cum. pf. 24 30 41 5 Toledo Edison 6% pf. 102½ 15 Toledo Edison 6% pf. 108½ 15 Toledo Edison 6% pf. 108½ 16 Toledo Edison 7% pf. 108 3 United Lt. & Rys. 8.36% pr. pf. 66 17 Utica Gas & Elec. 36 pf. 91 18 Utica Gas & Elec. 7% pf. 97¼ 18 Utica Gas & Elec. 7% pf. 56½ 18 Western Mass. Cos. 36 18 Western Mass. Cos. 36 18 Western Mass. Cos. 36 19 Western Forwer pf. 100 19 Western Forwer pf. 100 19 Western Forwer pf. 100 19 Western Hower pf. 100 20 Western Hower pf. 100 21 Western Hower pf. 100 22 Western Hower pf. 100 23 Wisconsin Lt. & Pf. 7% pf. 75 24 Wisconsin Lt. & Pf. 7% pf. 75 25 Wisconsin Michigan Power 6% pf. 94 26 Wisconsin Pub. Serv. 6% pf. 73 27 28 28 29 20 20 21 21 22 23 24 25 25 26 26 26 27 27 27 27 27 28 28 28 28 28 28 28 28 28 28 28 28 28	5 8	Northeastern Water & Elec. com. 121/4 Northeastern Water & Elec. \$4 pf. 491/4 Northern N. Y. Util. pf	13¼ 50¼ 102¼
13 Southwest Gas 7% pf. 26 30 5 Springfield Gas Light 15 107½ 13 Syracuse Ltg. Co. 6% pf. 101½ 13 Tenn. Eastern Elec. cum. pf. 24 30 41 5 Toledo Edison 6% pf. 102½ 15 Toledo Edison 6% pf. 108½ 15 Toledo Edison 6% pf. 108½ 16 Toledo Edison 7% pf. 108 3 United Lt. & Rys. 8.36% pr. pf. 66 17 Utica Gas & Elec. 36 pf. 91 18 Utica Gas & Elec. 7% pf. 97¼ 18 Utica Gas & Elec. 7% pf. 56½ 18 Western Mass. Cos. 36 18 Western Mass. Cos. 36 18 Western Mass. Cos. 36 19 Western Forwer pf. 100 19 Western Forwer pf. 100 19 Western Forwer pf. 100 19 Western Hower pf. 100 20 Western Hower pf. 100 21 Western Hower pf. 100 22 Western Hower pf. 100 23 Wisconsin Lt. & Pf. 7% pf. 75 24 Wisconsin Lt. & Pf. 7% pf. 75 25 Wisconsin Michigan Power 6% pf. 94 26 Wisconsin Pub. Serv. 6% pf. 73 27 28 28 29 20 20 21 21 22 23 24 25 25 26 26 26 27 27 27 27 27 28 28 28 28 28 28 28 28 28 28 28 28 28	5 10 5	Ohio Edison 6% pf. 102 Ohio Edison 6% pf. 102 Ohio Power 6% pf. 109%	104 103 1101/4
13 Southwest Gas 7% pf. 26 30 5 Springfield Gas Light 15 107½ 13 Syracuse Ltg. Co. 6% pf. 101½ 13 Tenn. Eastern Elec. cum. pf. 24 30 41 5 Toledo Edison 6% pf. 102½ 15 Toledo Edison 6% pf. 108½ 15 Toledo Edison 6% pf. 108½ 16 Toledo Edison 7% pf. 108 3 United Lt. & Rys. 8.36% pr. pf. 66 17 Utica Gas & Elec. 36 pf. 91 18 Utica Gas & Elec. 7% pf. 97¼ 18 Utica Gas & Elec. 7% pf. 56½ 18 Western Mass. Cos. 36 18 Western Mass. Cos. 36 18 Western Mass. Cos. 36 19 Western Forwer pf. 100 19 Western Forwer pf. 100 19 Western Forwer pf. 100 19 Western Hower pf. 100 20 Western Hower pf. 100 21 Western Hower pf. 100 22 Western Hower pf. 100 23 Wisconsin Lt. & Pf. 7% pf. 75 24 Wisconsin Lt. & Pf. 7% pf. 75 25 Wisconsin Michigan Power 6% pf. 94 26 Wisconsin Pub. Serv. 6% pf. 73 27 28 28 29 20 20 21 21 22 23 24 25 25 26 26 26 27 27 27 27 27 28 28 28 28 28 28 28 28 28 28 28 28 28	36 5 5	Okiahoma Natural Gas. 13% Peninsular Telephone com 15 Peninsular Telephone pf. 107	13% 17 109
13 Southwest Gas 7% pf. 26 30 5 Springfield Gas Light 15 107½ 13 Syracuse Ltg. Co. 6% pf. 101½ 13 Tenn. Eastern Elec. cum. pf. 24 30 41 5 Toledo Edison 6% pf. 102½ 15 Toledo Edison 6% pf. 108½ 15 Toledo Edison 6% pf. 108½ 16 Toledo Edison 7% pf. 108 3 United Lt. & Rys. 8.36% pr. pf. 66 17 Utica Gas & Elec. 36 pf. 91 18 Utica Gas & Elec. 7% pf. 97¼ 18 Utica Gas & Elec. 7% pf. 56½ 18 Western Mass. Cos. 36 18 Western Mass. Cos. 36 18 Western Mass. Cos. 36 19 Western Forwer pf. 100 19 Western Forwer pf. 100 19 Western Forwer pf. 100 19 Western Hower pf. 100 20 Western Hower pf. 100 21 Western Hower pf. 100 22 Western Hower pf. 100 23 Wisconsin Lt. & Pf. 7% pf. 75 24 Wisconsin Lt. & Pf. 7% pf. 75 25 Wisconsin Michigan Power 6% pf. 94 26 Wisconsin Pub. Serv. 6% pf. 73 27 28 28 29 20 20 21 21 22 23 24 25 25 26 26 26 27 27 27 27 27 28 28 28 28 28 28 28 28 28 28 28 28 28	5 10 5	Pennsylvania Pr. & Lt. 7% pf 107 Portland Gas & Coke 7% pf 36 Potomac Edison 6% pf 101½ Queensboro Gas & Elec. 6% pf 82½	38 1021/2 84
13 Southwest Gas 7% pf. 26 30 5 Springfield Gas Light 15 107½ 13 Syracuse Ltg. Co. 6% pf. 101½ 13 Tenn. Eastern Elec. cum. pf. 24 30 41 5 Toledo Edison 6% pf. 102½ 15 Toledo Edison 6% pf. 108½ 15 Toledo Edison 6% pf. 108½ 16 Toledo Edison 7% pf. 108 3 United Lt. & Rys. 8.36% pr. pf. 66 17 Utica Gas & Elec. 36 pf. 91 18 Utica Gas & Elec. 7% pf. 97¼ 18 Utica Gas & Elec. 7% pf. 56½ 18 Western Mass. Cos. 36 18 Western Mass. Cos. 36 18 Western Mass. Cos. 36 19 Western Forwer pf. 100 19 Western Forwer pf. 100 19 Western Forwer pf. 100 19 Western Hower pf. 100 20 Western Hower pf. 100 21 Western Hower pf. 100 22 Western Hower pf. 100 23 Wisconsin Lt. & Pf. 7% pf. 75 24 Wisconsin Lt. & Pf. 7% pf. 75 25 Wisconsin Michigan Power 6% pf. 94 26 Wisconsin Pub. Serv. 6% pf. 73 27 28 28 29 20 20 21 21 22 23 24 25 25 26 26 26 27 27 27 27 27 28 28 28 28 28 28 28 28 28 28 28 28 28	5 5 18	Rio Grande Valley Gas com	85
13 Southwest Gas 7% pf. 26 30 5 Springfield Gas Light 15 107½ 13 Syracuse Ltg. Co. 6% pf. 101½ 13 Tenn. Eastern Elec. cum. pf. 24 30 41 5 Toledo Edison 6% pf. 102½ 15 Toledo Edison 6% pf. 108½ 15 Toledo Edison 6% pf. 108½ 16 Toledo Edison 7% pf. 108 3 United Lt. & Rys. 8.36% pr. pf. 66 17 Utica Gas & Elec. 36 pf. 91 18 Utica Gas & Elec. 7% pf. 97¼ 18 Utica Gas & Elec. 7% pf. 56½ 18 Western Mass. Cos. 36 18 Western Mass. Cos. 36 18 Western Mass. Cos. 36 19 Western Forwer pf. 100 19 Western Forwer pf. 100 19 Western Forwer pf. 100 19 Western Hower pf. 100 20 Western Hower pf. 100 21 Western Hower pf. 100 22 Western Hower pf. 100 23 Wisconsin Lt. & Pf. 7% pf. 75 24 Wisconsin Lt. & Pf. 7% pf. 75 25 Wisconsin Michigan Power 6% pf. 94 26 Wisconsin Pub. Serv. 6% pf. 73 27 28 28 29 20 20 21 21 22 23 24 25 25 26 26 26 27 27 27 27 27 28 28 28 28 28 28 28 28 28 28 28 28 28	5 5 19	com. 191 Southeastern Gas & Water, A. 1/2 Southern Natural Gas, A. com. 6/2 Southern New England Tele. 131	195 1 71/2 133
INDUSTRIAL STOCKS	13 55 8 13	Southwest Gas 7% pf. 26 Springfield Gas Light 15 Syracuse Ltg. Co. 6% pf 101½ Tenn. Eastern Elec. cum. pf. 24	30 17
INDUSTRIAL STOCKS	5 5 3	Texas Electric Serv. 6% pf. 91½ Toledo Edison 6% pf. 102½ Toledo Edison 7% pf. 108 United Lt. 4 Rys. 6.36% pr. pf. 66	1091/4
INDUSTRIAL STOCKS	8 3 35	Utica Gas & Elec. \$6 pf. 91 Utica Gas & Elec. 7% pf. 9714 West Texas Util. Co. \$6 pf. 5612 Western Mass. Cos. 36	92 981/6 58
INDUSTRIAL STOCKS	5 65 3	Western Power pf. 100 Westmoreland Water 6% pf. 89 Wisconsin Cas & Elec. 6% pf. 93 Wisconsin Lt. & Pr. 7% pf. 75	96
	65 65	Wisconsin Michigan Power 6% pf. 94 Wisconsin Pub. Serv. 6% pf. 73	97 75
36 Allendale pf. & com. OW BW 14 American Hardware 33½ 34 19 American Hardware 33½ 34	44	Acres Wilne Co. 1911	441/
American Hardware 32 33	36 14 19 59	Acme Wire Co. 43% Allendale pf. & com. OW American Hardware 33% American Hardware 32% American Hardware 32 American Mfg. pf. 62	4414 BW 34 34 33 65

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Key		Offer.
6 19 55	American Thermos Co., A 10 Arrow Hart & Hegeman Electric. 35½ Bradley (Milton) pf 18	36
55 54 32 55 56 6 6 59 55 55 1 45	Arrow Hart & Hegeman Electric. 35½ Bradley (Milton) pf. 18 Bristol Brass Corp. capital. 65½ Chapman Valve Mfg. com. 9% Chapman Valve Mfg. com. 10% Consolidated Dry Goods com. 13% Consolidated Dry Goods pf. 30% Consolidated Dry Goods pf. 30% Pederal Compress & Warehouse Co. 27% Federal Compress & Warehouse Co. 27% Federal Compress & Warehouse Co. 10% Fiberhold Mfg. pf. 10% Fiberhold Mfg. pf. 10% Fiberhold Mfg. pf. 10% Fiberhold Mfg. pf. 10% Gair (Robt.) pf. 25 Gair (Robt.) pf. 32% Gair (Robt.) pf. 32% Gair (Robt.) pf. 66% Gillette Rubber Co. com. 66% Gillette Rubber Co. com. 66% Godchaux Sugars, Inc. Ff pf. 101½ Goldon Center Mines Grav Telephone Pay Station 23% Grav	101/4 13
55 6	Chapman Valve Mfg. pf 95 Cincinnati Listed & Unlisted Stocks OW	
59 55	Cols Patent Fire Arms Co	44%
55 1	Consolidated Dry Goods pf 30 Dodge Mfg. Corp 12½ Federal Compress & Warehouse Co.	134
45	com. 27½ Fed. Compress & Warehouse Co. pf.108	281/ 1091/
45 55 55 55 36 8 142 28 43 19 44 8 32 19	Fiberloid Mfg. pf	**
36 36	Gair (Robt.) com. 6% Gair (Robt.) pf. 32½ Garlock Packing com 34½	3312 3512 772
142 32	General Optical pf	7% 103%
42 19	Golden Center Mines 0W Gray Telephone Pay Stration 244	BW 251/4 241/2
8 8	Gray Telephone Pay Station Co 23% Great Lakes S. S	211/4
14	Hodges Carpet	51½ 52
19 32 40	Midco Oil Co. com	43
142	Corp. 1st pf	1814 3714
65	Numbush Shoe Co. com	23 31xd
54	Oneida, Ltd., com	19 10 14%
55 55	Perkins Machine & Gear pf 50 Perkins Machine & Gear com 10	15
8 65 8 8 54 22 55 55 1 142 54 54	North American Rayon A	106 26 9
54	Russell Mfg. Co. 24 Schine Chain Theatres pfc. 33½ Scovil Mfg. 32½	32%
8 14 59 63 8 14 19 42 42 55 8	Scovil Mfg. Co	33
14 19	Smith (L. C.) Corona com. v. t. c. 18 Stanley Works	191/4 40 401/4
42	United Cigar Stores com 30c United Cigar Stores pf	36c 20
55	U. S. Envelope of 123 Utica Knitting pf 65	
54 142 1	Veeder-Root, Inc	70 5½ 70
61	West Point Mfg. Co	73
55 55 36	Russel Mig. Co. 24 Schine Chain Theatres pfc. 32/2 Scovil Mig. 32/2 Smith (L. C.) Corona com . t. c. 18 Smith (L. C.) Corona com . v. t. c. 18 Stanley Works 39/4 Stanley Works 39/4 United Cigar Stores com 39/2 United Cigar Stores pf 19 U. S. Envelope com 103 U. S. Envelope com 103 U. S. Envelope pf 19 Weder-Root. Inc. 68/2 Walworth Co. new. v. 16/2 Walworth Co. new. v. 16/2 West Point Mig. Co. 68 Wico Electric pf. 67 Wico Electric pf. 69 Wico Electric pf. 60 Worthington Ball A & B 00 Worthington Ball A & B 00 ULAD ELL-PHIA AND VICINITY ST	
PH	ILADELPHIA AND VICINITY STO	
48	Autocar pf	30
48	Budd Realty STC	98
48	International Textbook 2 Lukens Steel VTC 6½	3 8
48 48 48	Autocar pf. 28 Bets (J. F.) & Son 9/2 Budd Realty STC. 9/6 Globe Automatic Sprink. U.S., "A" 2 International Textbook 2 Lukens Steel VTC. 6/2 Phila. Dairy Products 6/2/6 pf. 13 Quaker City Cold Storage, A 1 Warner Co. pf. 10 Wrought Iron Co. VTC. 1.40	15 13
48	Wrought Iron Co. VTC 1.40	

Dividends Declared

Since Previous Issue of The Annalist

and Awaiting Payment

Regular.		1
	Pe- Pay- Hidrs. of riod. able. Record.	1
Abraham & S. Inc30c	Q Dec. 31 Dec. 21	1
Affiliated Products	M Jan. 1 Dec. 13	1
Agric Ins(Watertown, N Y).75c	W Jan. 2 Dec. 20	н
Alabama P \$7 pf\$1.75	Q Jan. 2 Dec. 14	1
Do \$6 pf\$1.50	Q Jan. 2 Dec. 14	ł
Allied Chemical & Dye pf. \$1.75 Al Strs Corp 5% pf\$1.25	Q Jan. 2 Dec. 11 Q Jan. 2 Dec. 20	Ī
Am Auto Ins Co (St.L, Mo)50c	Q Jan. 2 Dec. 20 Q Dec. 16 Dec. 10	i
Am Bank Note pf	Q Jan. 2 Dec. 11	I
Am Bk Stk Tr Shs3c	Dec. 1 Nov. 15	ı
Am Cigar 6% pf\$1.50	Q Dec. 31 Dec. 12	l
Am-Hawaiian S S25c	Q Dec. 31 Dec. 14	ŀ
Am Hosiery	Q Dec. 2 Nov. 26	ı
Am Home Prod20c	M Jan. 2 Dec. 14 Q Dec. 30 Dec. 10	1
Am Safety Raz \$1.25	Q Dec. 30 Dec. 10 Q Jan. 2 Dec. 10	1
Am Tob 6% pf\$1.50 Argonaut Cons Min Co.inc. 22c	Dec. 16 Dec. 6	ł
Art Metal Works10c	Q Dec. 24 Dec. 10	1
Assoc Brew of Can25c	Dec. 31 Dec. 15	1
Do nf \$1.75	Q Jan. 1 Dec. 15	ĺ
Atlantic Coast Line of Conn. \$1	Dec. 14 Dec. 3	1
Atlantic Coast Line of Conn. \$1 Aug & Savan R R \$3.50	Jan. 1 Nov. 29	ı
Babcock & Wilcox100	Jan. 2 Dec. 20	I
Badger Paint & H S.Inc.pf.25c	Q Jan. 2 Dec. 20 8 Jan. 2 Nov. 30	1
Bank of Canada\$2.25	8 Jan. 2 Nov. 30 Q Jan. 2 Dec. 14	1
Beatrice Crmy pf\$1.75	Q Jan. 2 Dec. 12	ı
Beech-Nut Pack	Q Jan. 2 Dec. 14	ı
Do pf\$1.75	Q Jan. 2 Dec. 14	1
Bell Tel of Can \$1.50	Q Jan. 15 Dec. 23	1
Bell Tel of Pa 61/4% pf \$1.62%	Q Jan. 15 Dec. 20	1
Bird & Son	Q Jan. 2 Dec. 14	ı
Bik & Decker 8% pf50c	Q Dec. 31 Dec. 23 Q Dec. 27 Dec. 17	ı
Bioomingdale Bros 10c	Q Dec. 27 Dec. 17 Q Jan. 25 Jan. 2	ı
Bower Roll Bearing25c	Q Jan. 2 Dec. 14	ı
Brazilian Trac Lt & P pf.\$1.50 Bridgeport Brass10c	Q Dec. 31 Dec. 13	I
British Col Pwr. A 37%C	Q Jan. 15 Dec. 31	ı
Broad St Trust (Phila, Pa),500	8 Dec. 14 Dec. 9	1
Bruck Silk M. Ltd300	Q Jan. 15 Dec. 16	1
Burdines Inc. Df 100	Q Jan. 2 Dec. 17 Q Jan. 1 Dec. 5	ł
Cal El Gen 6% DI \$1.50	Q Jan. 1 Dec. 5 Q June 25 Dec. 31	ı
Canada Nor Pw	Q Jan. 15 Dec. 31	ł
Do pf	Q Jan. 2 Dec. 14	ŧ
Candian For Invest Cp.Ltd.40c	Q Jan. 1 Dec. 15	ı
	Q Jan. 1 Dec. 15	ı
	Dec. 16 Dec. 5	ı
	Q Dec. 30 Dec. 18	1
Can Colonese Df	Q Dec. 13 Dec. 17 8 Jan. 2 Dec. 20	ł
Cayuga & S R R \$1.20	8 Jan. 2 Dec. 20 Q Jan. 1 Dec. 17	I
Celanese Corp pf. \$1.75 Do 1st part pf. \$3.50	Dec. 31 Dec. 17	i
Chicago Dock & Canal Co. \$1	Q Dec. 1 Nov. 23	1
City for E & UnStk Yards, \$2,20	Q Jan. 2 Dec. 14	1
The mf	Q Jan. 2 Dec. 14	-
	Jan. 2 Dec. 9	1
Cincinnati & Sub Beil T\$1.12	Q Jan. 2 Dec. 18	1

Company. Rate.		Pay-		Hidrs. of Record.
Clorox Chemical50c		Jan.		Dec. 20
Columbia Broadcast Sys, A. 40c	ğ	Dec.	~	Dec. 20
Do B40c	3	Dec.	21	Dec. 13 Dec. 13
Columb & Vania DD	4	Dec.	41	1.ec. 13
Columb & Xenia RR		Dec.	IU	Nov. 25
Com'i Credit	Q	Dec.	31	Dec. 11 Dec. 11
Com'l Credit	×	Dec.	31	Dec. 11
Comwith Ut Cp 1% pr A.SI.15	9	Jan.	3	Dec. 14 Dec. 14
Do 6% pf B \$1.50 Do 6% pf C \$1.62%	ď	Jan.	2	Dec. 14
Crowell Publishing25c	9	Jan. Mar. Dec. Dec.	2	Feb. 15
Curtis Pub pf\$1.75	qq	Dec.	20	Dec. 14 Dec. 9
Danahy Faxon Stores, Inc. 25c	3	Dec.	30	Dec. 23
Danany Faxon Stores, Inc. 25c	Q M	Dec.	31	Dec. 23
Dayton Pow & Lt Co 6%50c De Long Hook & Eye Co75c	8	Jan. Jan.	2	Dec. 20 Dec. 20
Det. Toledo & Ironton RR. \$2	~	Dan.		Dec. 20
Det. Toledo & fronton RR\$2	ò.	Dec. Jan.		Dec. 20
Diam St Tel 61/2% pf \$1.621/4 Denver Natl Bank	Q	Dan.	13	Dec. 20
Denver Matt Dank	×	Dec.	-	*****
Det Hillsdale&Swn RR Co82	QQ II	Mar. Jan. Jan. Jan.	÷	Dec. 20
Det Hillsdaleaswi KK Co82		Jan.	å	Dec. 20 Dec. 16
Dom'n Glass, Ltd \$1.25 Do pf	999	Jan.	4	Dec. 10
Do pr	~	Jan.	2	Dec. 16 Dec. 14
Duke Power Co75c	9	Jan.	2 2	Lec. 11
Do pr\$1.75	Q	Jan. Dec. 1	. 4	Dec. 14
Do pf	S	Dec.	14	Dec. 4
Eastern SS Lines, Inc., 7%	-	*		Then 130
1st pr	Q	Jan.	2	Dec. 20
	Q	Jan.	3	Dec. 20
Eastern Steel Prod pr pr.\$1.75	Q	Jan.	- 26	Dec. 10
Elmira & W'sport RR pr.\$1.61	S	Jan. Dec. 3	2	Dec. 20
Eastern Steel Prod pr pf. \$1.75 Elmira & W'sport RR pf. \$1.61 Fanny Farmer C Shops 124c	Q	Dec.	31	Dec. 16
Farmers & Tds Life In (Syra- cuse, N Y)\$2.50	0	Yes		Dec 11
cuse, N 1)	Q	Jan. Apr.	٠	Dec. 11 Mar. 11 Nov. 25
De	Q	Apr.	å	Mar. 11
Fed Chemical Co 6% pt. \$2.50	* *	Dec.	70	Dec. 7
De \$2.50 Fed Chemical Co 6% pf \$2.50 Federal Motor Trk 10c	Q	Jan.		Dec. 20
Filene's (Wm) Sons pf.\$1.62% First State Pawners Soc (Chi.	4	Jan.		Dec. 20
First State Pawners Soc (Cnt.	150	Dec.	94	Dec. 21
III)\$1.75	9	Jan.	31	Dec. 12
Fisk Rub Cp pf\$1.50 Fox (Peter) Brwg25c	Q	Jan.	ž	Dec. 12
Gen Am Trans		Jan. Jan.	1	Dec. 16 Dec. 10
Gen Am Trans		Dec. 2	å	Dec. 14
Gen Candy, A	Q	Lec. A	20	Dec. 10
General Mills pr	×	Jan. Dec. 3		Dec. 6
Gillette Safe Raz25c Do pf	9	Dec.	31	Jan. 2
Do pr	9	Feb. Jan.	-	Dec. 16
Glidden Co pr pf	~	Dec. 3		Dec. 17
Gold Dust Corp se pr \$1.50	9	Jan.	2	Dec. 17
Grant (W T) Co25c	Q	Jan.	2	Dec. 12 Dec. 14
Great West'n Sug60c	ď	Jan.	2	Dec. 11
Do pf	ă	Dec. 3		Dec. 20
Gr Rap Varnish 12%C	M			
Gt West Pow Co of Cant The	Q	Jan. Jan.	1	Dec. 5
	30	lan.	1	Dec. 5
Do 6% pf\$1.50	-	Nov.	â	Lect. 3
Group Inc Shrs, Sr A7c Gulf Pwr \$6 pf\$1.50	Q	Jan.	2	Dec. 20
Hanes (PH) Knit 7% pf.\$1.75	4		2	Dec. 29
	8	Jan.		Dec. 10
Halifax Fire Ins Co (N 8).45s	35	Jan.	2	Dec. 10
Harriman Investors Fd. Inc.	-			Man. 20

Regular.	Pe- Pay- Hldrs. of	Pe- Pay- Hidrs, of
Pe- Pay- Hidrs. of	Company. Rate. riod. able. Record.	Company. Rate. riod. able. Record.
Company. Rate. riod. able. Record.	Clorox Chemical50c Q Jan. 1 Dec. 20	Harrisburg Gas 7% pf \$1.75 Q Jan. 15 Dec. 3
Abraham & S. Inc30c Q Dec. 31 Dec. 21	Columbia Broadcast Sys. A. 40c Q Dec. 27 Dec. 13	Hearst C Pubs 7% pf A. 13%c Q Dec. 14 Nov. 30
Affiliated Products5c M Jan. 1 Dec. 13	Do B	Helme (G W) Co\$1.25 Q Jan. 2 Dec. 10
Agric Ins(Watertown, N Y).75c Q Jan. 2 Dec. 20 Alabama P \$7 pf\$1.75 Q Jan. 2 Dec. 14	Columb & Xenia RR\$1 Dec. 10 Nov. 25 Com'l Credit	Do pf
Alabama P \$7 pf\$1.75 Q Jan. 2 Dec. 14 Do \$6 pf\$1.50 Q Jan. 2 Dec. 14	Com'l Credit	Hercules Powder75c Q Dec. 20 Dec. 9
Allied Chemical & Dye pf. \$1.75 Q Jan. 2 Dec. 11	Comwith Ut Cp 7% pf A.\$1.75 Q Jan. 2 Dec. 14	Hershey Cr Co 7% pf\$3.50 S Jan. 2 Dec. 15 Hightower Oil & R Co, Ltd.5c M Nov. 30 Nov. 26
Al Strs Corp 5% pf\$1.25 Q Jan. 2 Dec. 20	Do 6% pf B\$1.50 Q Jan. 2 Dec. 14	Do 6% pf
Am Auto Ins Co (St.L, Mo)50c Q Dec. 16 Dec. 10	Do 61/2% pf C\$1.621/4 Q Mar. 2 Feb. 15	Heme F&M Ins
Am Bank Note pf75c Q Jan. 2 Dec. 11	Crowell Publishing25c Q Dec. 24 Dec. 14	Heno'u Sug Co, Ltd10c M Dec. 10 Dec. 5
Am Bk 8tk Tr 8hs3c Dec. 1 Nov. 15	Curtis Pub pf\$1.75 Q Dec. 30 Dec. 9	Hoover Sti Ball Co15c Dec. 23 Dec. 12
Am Cigar 6% pf\$1.50 Q Dec. 31 Dec. 12	Danahy Faxon Stores, Inc. 25c Q Dec. 31 Dec. 23	Hygrade Sylvania 50c Q Jan. 2 Dec. 10
Am-Hawaiian 8 8 25c Q Dec. 31 Dec. 14 Am Hostery. 25c Q Dec. 2 Nov. 26	Dayton Pow & Lt Co 6%50c M Jan. 2 Dec. 20 De Long Hook & Eye Co75c Q Jan. 2 Dec. 20	Do \$6.50 pf\$1.62½ Q Jan. 2 Dec. 10
Am Hostery		Idaho-Md Mines Cp5c Q Jan. 10 Nov. 30
Am Safety Raz \$1.25 Q Dec. 30 Dec. 10	Diam St Tel 64% pf. \$1.624 Q Jan. 15 Dec. 20	Ideal Fin Asso, A1214c Q Jan. 2 Dec. 16 Do \$8 pf\$2 Q Jan. 2 Dec. 16
Am Tob 6% pf\$1.50 Q Jan. 2 Dec. 10	Denver Natl Bank \$1 Q Dec. 2	Do \$8 pf
Argonaut Cons Min Co.Inc. 22c . Dec. 16 Dec. 6		Do \$2 conv pf
Art Metal Works 10c Q Dec. 24 Dec. 10	Det Hillsdale&Swn RR Co 82 S Jan. 1 Dec. 20	Imperial Tob Co of Can 93/c O Dec 31 Dec 13
Assoc Brew of Can 25c Dec. 31 Dec. 15	Dom'n Glass, Ltd31.25 Q Jan. 2 Dec. 16	Ingersoll Rand pf\$3 S Jan. 2 Dec. 9
Do pf	Do pf \$1.75 Q Jan. 2 Dec. 16	Indiana Nat Bank (Ind'apolis,
Attantite County and an arrangement of the county of the c	Duke Power Co	Ind)\$1.75 Q Jan. 1 Dec. 31
Babcock & Wilcox10c Jan. 2 Dec. 20	De pf	Internat'i Business Mach.\$1.50 Q Jan. 10 Dec. 20
Badger Paint & H S.Inc, pf. 25c Q Jan. 2 Dec. 20	Eastern SS Lines, Inc., 7%	Internat'l Cement
Bank of Canada\$2.25 S Jan. 2 Nov. 30	1st pf	Do pt (\$5 par) 8%c Q Feb. 1 Jan. 2
Reatrice Crmy pf \$1.75 Q Jan. 2 Dec. 14	Do \$3.50 pf	Invest Cn of B I 86 nf \$1 50 D Jan 2 Dec 20
Reech-Nut Pack	Eastern Steel Prod pr pf.\$1.75 Q Jan. 2 Dec. 16	Invest Fund of Am2c Q Dec. 15 Nov. 30
Belding Cort, Ltd	Elmira & W'sport RR pf.\$1.61 S Jan. 2 Dec. 20 Fanny Farmer C Shops121/2c Q Dec. 31 Dec. 16	Jersey Central Power & L
Do pf	Farmers & Tds Life In (Syra-	51/2% pf\$1.37% Q Jan. 1 Dec. 10
Bell Tel of Pa 61/2% pf \$1.621/4 Q Jan. 15 Dec. 20	cuse N V) \$2.50 Q Jan. 1 Dec. 11	Do 6% pf
Rind & Son	De \$2.50 Q Apr. 1 Mar. 11	Jewel Tea
Bik & Decker R% bf 50c Q Dec. 31 Dec. 23	Fed Chemical Co 6% pf. \$2.50 Dec. 10 Nov. 25	Jones (J Edw) Royalty Tr. A.
Dicomingdale Bros 10c Q Dec. 2/ Dec. 1/	Federal Motor Trk10c Dec. 20 Dec. 7 Filene's (Wm) Sons pf.\$1.62\% Q Jan. 2 Dec. 20	part tr ctfs \$2.33 Nov. 25 Oct. 31
	First State Pawners Soc (Chi.	Do B. part tr ctfs\$2.54 Nov. 25 Oct. 31
Brazilian Trac Lt & P pf. \$1.50 Q Jan. 2 Dec. 14 Bridgeport Brass	III)\$1.75 Q Dec. 31 Dec. 21	Do C. part tr etfs \$6.18 Nov. 25 Oct. 31
British Col Pwr. A 3714c Q Jan. 15 Dec. 31	Fisk Rub Cp pf \$1,50 Q Jan. 2 Dec. 12	Kan El Pw 7% pf\$1.75 Q Jan. 2 Dec. 14 Do (% tr pf\$1.50 Q Jan. 2 Dec. 14
		Do 1% pr pf\$1.50 Q Jan. 2 Dec. 14 Keystone Watch Case Corp.\$1 Dec. 20 Dec. 10
Provets with M Ltd 30c Q Jan. 15 Dec. 16	Gen Candy, A	Koppers G&Coke 6% pf\$1.50 Q Jan. 2 Dec. 12
Burdines Inc. of	Gen Candy, A	Kresge (88) Co
Cal Fi Gen 6% Df	General Mills pf	Do pf
Canada Nor Pw		Leulie-Cal Sait
Do pf. \$1.75 Q Jan. 15 Dec. 31 Canadian Canners 1st pf. \$1.50 Q Jan. 2 Dec. 14	Glidden Co pr pf\$1.75 Q Jan. 2 Dec. 16	Lindsay Lt&Chem 7% pf.171/2c Q Dec. 16 Dec. 7
	Gold Dust Corp to pr 31.30 Q Dec. 31 Dec. 11	Lone St G 6% cnv pf\$1.50 Q Dec. 31 Dec. 14
Do 86 pf	Grant (W T) Co	Lorillard (P) & Co30c Q Jan. 2 Dec. 13 Do nf S1.75 Q Jan. 2 Dec. 13
	Great West'n Sug60c Q Jan. 2 Dec. 14 Do pf	Do pf
Cannon Mills	Do pf	Memphis Pw≪ \$6 pf\$1.50 Q Jan. 2 Dec. 14
	Ct West Pow Co of Calif 7%	Do \$7 pf\$1.75 Q Jan. 2 Dec. 14
Cayuga & S R R. \$1.20 S Jan. 2 Dec. 20 Cayuga & S R R. \$1.75 Q Jan. 1 Dec. 17 Celanese Corp pf. \$1.75 Q Jan. 1 Dec. 17 Dec. 21 Dec. 22	pf	Merrimac Hat
	Do see of S1.50 O Jan. 1 Dec. 5	Metrop Coal 7% pf \$1.75 Q Dec. 31 Dec. 24
	Group Inc Shrs. Sr A7c Nov. 30	Midland Loan&Savings Co. 40c S Jan. 2 Dec. 15
	Gulf Pwr \$6 pf \$1.50 Q Jan. 2 Dec. 20 Hanes (PH) Knit 7% pf.\$1.75 Jan. 2 Dec. 29	Mitchell (JS), Ltd pf\$1.75 Q Jan. 2 Dec. 16 Mob & Birm RR pf\$2 S Jan. 2 Dec. 2
Do planting Son Jan 9 Dec 9	Hanes (PH) Knit 7% pf.\$1.75 Jan. 2 Dec. 29 Halifax Fire Ins Co (N S).45s S Jan. 2 Dec. 10	Montreal City & Dist Bay Bk
Chickasha Cot Oil. 50c Jan. 2 Dec. 9 Cincinnati & Sub Beil T. \$1.12 Q Jan. 2 Dec. 18 Cincinnati & Sub Beil T. \$1.12 S Dec. 4	Harriman Investors Fd. Inc.	(Montreal)
City & Sub Homes	:nvstrs shrs	Montreal Loan&Mtg Co. 621/2c Q Dec. 16 Nov. 28
City & our House		

Company Pale				Hidrs.	
Company. Rate.	rioq.	a.D.H		Reco	ra.
opment Co%c	Q	Dec.	2	Nov.	25
Murphy (GC) Co of\$2	Q	Jan.			
Nashville & Decatur RR 74% guaranteed	_	-		_	
Nati Gypsum 1st pf\$1.75	8	Jan. Jan.		Dec.	
Do 2d pf. 25c	q	Jan.		Dec.	14
Do 2d pf	Q	Jan.	2	Dec.	16
Do pr43c	- 0	Jan.		Dec.	
Nat Standard50c	Q	Jan.	2	Dec.	18
New Hampshire Power Co 8% pf. \$2 N J Pw≪ \$6 pf. \$1.50	Q	Jan.		Dec.	15
N J Pw≪ \$6 pf\$1.50	Q	Jan. Jan.	2	Nov.	29
DO 30 DI	Q	Jan.	.2	Nov.	29
N Y Telephone pf\$1.62\% N Y & Queens Elec Lt &	Q	Jan.	15	Dec.	20
Pow pf	0	Dec.	2	Nov.	26
North American 25c	Q	Jan.	2	Dec.	10
Do pf	Q	Jan.	2	Dec.	10
Northeast Wat&El \$4 pf\$1 Nova Scotia Light & Power	Q	Jan.	2	Dec.	10
Co, Ltd	Q	Jan.	2	Dec.	16
Ohio Edis \$5 pf \$1.25	9			Dec.	
Do \$6 pf	Q	Jan.	2	Dec.	14
Do \$6.60 pf	Q	Jan.	2	Dec.	14
Do \$7 pf\$1.75	90	Jan. Jan.	2	Dec.	14
Onomea Sugar Co20c	M	Dec.	2	Dec.	10
Onomea Sugar Co20c Ontario Loan & Debenture	_	_			
Co	9	Jan. Dec.	2	Dec.	16
Otis Elevator15c	ě	Jan.	15	Nov. Dec.	54
Do pf\$1.50	Q	Jan.		Dec.	27
Pac Light Corp \$6 pf\$1.50	Q	Jan.	15	Dec.	31
Pacific S'west Realty Co 61/4% pf\$1.621/4			-		
Pac Western Oil 250	Q	Jan. Dec.	1	Don	10
Pacolet Mfg Co 7% pf. \$2.50 Pantheon Oil Co	**	Dec.	15	Nov.	19
Pantheon Oil Co23/20	Q	Nov.		Nov.	25
Penn Central Lt & Power \$5 pf\$1.25	-			-	
Do \$2.80 pf70c	90	Jan. Jan.	2	Dec.	
Penn Gl Sand Corp \$7 pf.\$1.75	Q	Jan.	2	Dec.	
Penn Tele 6% pf\$1.50	Q	Jan.	2	Dec.	10
Pepeekeo Sug Co 20c Perfection Stove 30c	100	Dec.	15	Dec.	10
Pfaudler Co es	70	Dec. Jan.		Dec. Dec.	
Pfeiffer Brewing 25c	ō	Jan.	2	Dec.	20
Pfeiffer Brewing. 25c Phila Elec Pow 8% pf. 50c	Q	Jan.	1	Dec.	10
Phoenix Fire Ins50c Pioneer M Co, Ltd20c		Jan. Jan.	2	Dec.	14
Pocahontas Fuel Co\$1	268	Dec.	31	Dec.	20
Do 6% pf	8	Jan.		Dec.	20
Portland & OgdensburgRR.50c	Q	Nov.	30	Nov.	20
Publication Cp 7% 1st pf.\$1.75	99	Dec.		Dec.	5
Do 7% orig pf\$1.75 Reading Co 2d pf50c	ă	Jan. Jan.		Dec.	
	-			2000	Y.W.

Continued on Page 806

Bond Transactions—New York Stock Exchange

For Week Ended Saturday, Nov. 30

For Annual Range to Nov. 9 See The Annalist of Nov. 15, 1935

UNITED STATES GOVERNMENT BONDS	Sales in 1000s. High. Low.Last.Chge.	Sales in 1000s. High. Low.Last.Chge.	Sales in 1000s. High. Low.Last.Chge.
(Figures after decimals represents 32ds of 1 per cent) TREASURY BONDS	3 Frankfort 6½s, '42109 107½ 108 — ½ 19 Frankfort 6½s, 1953† 26 26 26 — ½ 13 French Govt 7s, 1949177½ 176 176 — 2½ 55 Do 7½s, 1941172½ 169½ 170½ — 2½	1 Siemens & Hals7s, '35. † 58¼ 58¼ 58¼ - ¾ . 2 Do 6½s, 1951 † 42½ 42½ 42½ - ½ 1 Silesian Bk 6s, '47 † 50 50 50	13 Can Nor deb 7s, 1940102% 102% 102% + 1/4 4 Do deb 61/4s, 1946122% 122 122% + 1/4 144 Can Pac deb 4s, perp. 84% 84 841/2. 23 Do 41/4s, 1946103% 1031/4 1031/4 - 1
Sales Net in 1000s. High. Low. Last. Chge. 22 4½s, 1947-52. 115.3 114.31 14.31 14.31 1.4.3 43 4s, 1944-54. 110.23 110.16 110.13 1.0.3 65 3½s, 1946-56. 109.5 108.30 108.30 - 6 4 3½s, 1943-47. 106.8 106.2 106.2 - 2 15 3½s, 1940-43. 107.7 107.4 107.4 28 3½s, 1940-43. 107.7 107.4 107.4 107.4 22 3½s, 1944-64. 104.22 104.22 - 4	11 GER C AG BK 6a, '60, July 133 32% 32% 32% 54 54 Do 6a, 1980, Oct 133 32% 32% 32% 54 9 Do 6a, 1983, 1884 38 38 1 21 Do 7a, 1950 1384 385, 385 1 50 Ger Con Ag 615a, '58. 145 434 45 + 1 Ger Gen El 6a, 1948 132% 32% 32% 32% - 4%	1 Stiesta Prov 78, 1958. 1934 1937 1937 1931 113 113 113 113 113 113 113 113 11	67 Do 49,28, 1960. 101 100% 100% 100% 7, 76 67 Do 56, 1954. ctfs. 1104% 104 1044 104 104 105 105 105 105 105 105 105 105 105 105
1 3(28, 1944-46, reg. 104, 23 104, 23 104, 23 + .12 9 3(48, 1941. 107, 22 107, 19 107, 21 1207, 19 107, 21 1207, 19 107, 21 1207, 19 107, 21 1207, 19 107, 21 1207, 19 107, 21 1207, 21 107, 2	1 Do 5½s, 1965, unstpdt 28 28 28 + ½ 77 German Rep 7s, 1949 39½ 37½ 39½ + 1 5 Good H S&I 7s, ½5 † 33½ 33 33 42 Grt Br & I 5½s, 1937 193% 107% 175 55 Gr Br & N I 4s, 1990 115 114½ 114½ - ½ 3 Grt C EI F Jap 7s, ½4 92½ 92 92 - ½ 11 Do 6½s, 1950 59 84 84 - 6 3 Greek Govt 6s, 1968 26½ 26 26½ 4 ½	6 TAWAN EL 5/28, '11 21 3 33/2 93/2 5 5 Tokyo 5a, 1952 115a 715a 715a 715a 715b 715b 715b 715b 715b 715b 715b 715b	119 Do 5s, C. 1959 144½ 13 134½ + % 65 Cen III E & 6 5s, 51 79½ 97 97½ 25 Cen N Eng 4s, 61 14 43½ 42 43 + 2 Cen O N J gen 5s, 787 100% 100 100 - % 1
FEDERAL FARM MORTGAGE BONDS		14 Unterelbe P&L 6s, 53. † 32½, 32½, 32½ + ½ 55 Uruguay 6s, 1960. † 38½, 37½, 38 43 Do 6s, 1964. † 38½, 37½, 37½ – ½ 7 Do 8s, 1946. † 39 38½, 39 + ½	2 Cen Steel Sa, 1941
2 3¼s, 1944-64	19 HAITI 6s, 1952 95 94% 94% + 34 Hamburg St. 6s, 46 † 284, 26 26 - 34 1 Hamburg St. 6s, 46 † 284, 26 26 - 34 1 Hamburg St. 6s, 939 284, 264, 264, -11% 1 Heidelberg 74,s, 1950. * 234, 234, 234, 234, 1 Heidelberg 74,s, 1950. * 234, 234, 234, 234, 234, 234, 234, 234,	7 Do Se, 1946	119 Do 5s, 1944
83 ₄ 1 ₆ 3s, 1944-52100.24 100.19 100.23 296% 2%s, 1939-4999.19 99.13 99.14 — .1	2 Do 7s, 1946, unmat coup on	15 YOKOHAMA 6s. 1961 85 83 834 - 1%	87 Chi & Ai ref 3s, 1949. 41½ 39% 41½ + 1½ 86 Chi, B&Q gen 4s, '58. 107¼ 106% 107¼ + % 37 Do ref 5s, 1971109½ 108% 109% + ½
Total sales\$2,398,300		Total sales	60 Do 4\%s, 1977 106 105\% + \% 59 Do III div 3\%s, 1949 103\% 102\% 103\% + \% 10 Do III div 4s, 1949 109\% 108\% 109\% + \%
Sales in 1000s. FOREIGN BONDS Net High. Low.Last.Chge.	67 Ital P U Crd 7s, 52 48 431, 434, — 43, 296 Italy 7s, 1951 58 534, 554, — 24,	40 ADAMS EXP 4s, 1947. 99½ 98 99 ÷ 1 14 Do 4s, 1948 99½ 99 99	95 Chi & E III 5s, 1951 \$ 13½ 12½ 13½ + ½ 1 Do cons 6s, 1934 \$ 80 80 80 4 Chi & Erie 1st 5s, '82 114½ 114½ 114½
ABITIBI PAP 55, '331 35%, 331%, 331% 16 Adriatic Elec 7a, 1952. 53%, 52% 537% 537% 52% 52% 52% 52% 52% 52% 52% 52% 52% 52	61 JAPAN 51/5, 1965	1 Ala Gt Sou con 5s, '43.108½ 108½ 108½ + % B Do 4s, 1943 103½ 103½ 103½ 103½ 13½ 103½ 13½ 103½ 13½ 103½ 13½ 103½ 13½ 3 Alb Per W P 6s, '48, ww+ 53½ 53 53½ +10½	10 Do 5s. 1944
10 0 6s, A, 1957 9814 98 9814 14 20 Do 6s, B, 1958 9814 9734 9734 9734 974 974 974 974 975 974 975 975 975 975 975 975 975 975 975 975	A	794 Do 5s, 1950, stpd 5 33½ 34% 37% + % 2 Alleg'y & W 4s, 1998 92 92 92	22 Chi, Massier 4a, '89. • 42%, 39%, '42%, + 2%, 13 Do gen 34%, B, '89. • 37%, 36, 37%, 42%, + 2%, 15 Do gen 44%, C, '89. • 45, 42%, 45, + 12, 25 Do 44%, E, 1989. • 44%, 43%, 444, 414, 41%, 25 Do 44%, E, 1989. • 45%, 44, 45, + 2%, 743 Chi & N W 43, s, '49. • 13%, 11%, 11%, 11%, 12%, — 3%
27 Do 68, Feb. 1961. 984, 974, 973, - 1/2 28 Do 69, May 1961. 984, 974, 984, - 1/4 23 Do 69, May 1961. 984, 974, 984, - 1/4 24 Australia 4½, 1956. 994, 984, 99 4/2 25 Do 58, 1957. 106½, 105 105 105 105 26 Do 58, 1957. 106½, 105 105 105 104 3 Australia 78, 1957. 99. 90 90 91 + 1%	4 MEDELLIN 6½8.54 77/2 67/8 67/8 19/8 14 Merid Edec 7s. A. 77. 45/2 44 44/3 11/2 13 Met Water 5½8, 1950 101 100½ 101 + % 101 17 Mex Irr 4½5, 43, asst. 77/4 5½ 5½ 5½ 11/5 12 Mex Irr 4½5, 43, asst. 77/4 5½ 5½ 5½ 11/5 12 Mex Irr 4½5, 43, asst. 77/4 5½ 5½ 5½ 1½ 1½ 12 De 4s. 101-45 asst. 18 4½ 4½ 4½ 1½ 13 De 4s. 101-45 asst. 18 4½ 6½ 4½ 1½ 12 De 4s. 1954. asst. 18 1½ 5½ 5½ 5½ 1½ 1 De 6s. 23, asst. srn. 1 6½ 6½ 6½ 6½ 1½ 1½ 13 De 6s. 23, asst. srn. 1 6½ 6½ 6½ 6½ 1½ 1½ 13 De 6s. 23, asst. srn. 1 6½ 6½ 6½ 6½ 1½ 1½ 13 De 6s. 23, asst. srn. 1 6½ 6½ 6½ 6½ 1½ 1½ 13 De 6s. 23, asst. srn. 1 6½ 6½ 6½ 6½ 1½ 1½ 12 Minas Gera 6½5, 1952 46½ 41½ 43½ 1½	872 Do 4s. 1945. w t	44 Do gen 3½,8, 1987. * 35 23¾, 34¼ + ½ 100 Do gen 4a, 1987. * 39 37 37¾, + ¾ 21 Do gen 4a, 197, stp. * 39 37 37¼, + ¼ 45 Do 4½a, 2037. * 19 17½, 18¾, - ½ 48 Do 4½a, 2037. * 19 18 19 + ½ 48 Do 4½a, 1987. * 140¾, 39½, 40¾, 1½, 19 Do gen 5a, 1987. * 140¾, 39½, 40¾, 1½, 105 Do ref 5a, 2037. * 20 18¼, 19½, + 1½, 67 Do Nor W 6½a, 36. * 45¾, 42½, 45¾, 43½.
8 BATAVIA P 4½s. 1942.111 110 111 - 1 13 Bavaria 8 6½s 1945 . 131½ 31½ 13½ 4 ½ 4 Belgium 6s. 1355 . 131½ 10½ 107½ - ½ 16 Do 17½ 1935 . 110½ 109 109½ - 1 16 Do 72 1935 . 117½ 115% 116% - ½ 15 Do 78 1956 . 109 107% 107% - 1 3 Berxen 5s. 1960 . 101 101 101 - ½ 16 Berlin 6½s 1950 . 28½ 28½ 28½ 4 ½	12 Minas Gera 6½s, 1958 Sept coupon off i 17½ 16 16 — 1 15 Do 6½s, 1959, Sept coupon off i 17½ 16 16 — 1 20 Montecatini 7s, 1937 66%, 65½ 65½ - 1½ 14 Montevideo 7s, 1952 42%, 42½ 42% 12% 10 ds, 1859 39 39 39 39	79 Do 5½,a. 1943 1336, 11236, 1134 - ½ 58 Do deb 5a, 1960 11336, 1134 113 1134 . 103 Do deb 5a, 1965 11346, 1131 11336, + ½ 39 Am T Fd 6a, *40, ctfs*† 74 72 72 - 1 228 Am Wat Wks 5s, *44 . 112 109½, 110 - 1 25 Do 6a, 1975 100 89 99½ - ½ 58 Am Wr Pap 6a, 1947. † 35½ 31 35½ + 2 10 Do 6a, 1947 ctfs † 33 33 33 3 + 1%	Do een 4s. *37, *4D. * 39
4 Do 6s, 1958. 1951. 33 325, 3234, 1 34 3 Do 64/s, 1951. 35 325, 3254, 1 4 4 5 1 Do 66, 1955. 1 26 26 27 28 28 29 4 4 5 1 Do 66, 1955. 2 28 28 29 4 4 5 1 2 2 Berlin El Rys 64/s, 56, 1 24, 2 2 2 2 2 2 4 4 1 1 1 6 Bolivia 7s, 1958. 54 54 55 55 55 5 5 2 2 2 2 2 2 2 2 2 2	25 N 8 WALES 5s. 1957 103% 102 102 13% 25 Do 5s. 1958	10 Do 8s, 1947, etfs	3 Do 5s, 1944 1084, 1084, 1084, 1084, 1884 8 Do 4s, D, 1963 1094, 109 1094, + ½ 18 Do gtd 4s, 1944 1064, 106 106 — ½
11 Do 85, 1941 † 29% 28½ 29 - 1 12 Do Cent Ry 7s, 1952 † 25 22½ 23½ - 2 14 Bremes St 7s, 1935 † 31½ 31¼ 31½ - ½ 21 Brisbane 5s, 1957 95% 95 95 - % 11 Do 5s, 1958 95½ 94½ 94½ - 1½ 11 Do 6s, 1950 102% 102% 102% 11% 8 Budspest 6s, 1962, unmat coupon on 38½ 35% 36 + %	9 Neremberg 0s. 52 20% 20 20% 7 % 56 ORIENT DV 5½s, 58. 81 79% 80 25 Do 6a, 1953	16 Do R Mt Div 4s, '65.105' 1044' 1044' 5 - \frac{1}{2} \] 40 Do T C S L 4s, 1958. 111 1104; 1104; 1 - \frac{1}{2} \] 1 Do Cal Ariz 445s, '62.1128' 1128' 1128' + \frac{1}{2} \] 21 Atlanta & Bir 4s, 1933. * 174; 184; 174; + 14; 2 Atl & Ch A L 5s. 1944. 1034; 1034; 1034; 1318; 174; 1 101 Atl Cat L 1st 4s, '52. 976; 955; 955; 1 15; 80 Do un 445s, 1964. 344; 826; 837; + \frac{1}{2} \] 80 Do un 445s, 1964. 344; 826; 837; + \frac{1}{2} \]	53 Do 5628, 18962, A. 10614, 1053, 10644, + %, 113 Childada, S. 51 1943 S41, 66 6814, + 26, 113 Childada, S. 51 1943 S41, 66 6814, + 26, 113 Childada, S. 51 1943 S41, 66 6814, + 26, 114 Child Cop deb 58, 47, 1014, 1003, 1003, - 26, 14, 14, 16, 114, 1004, 1005, 1054, 105
15 Do 6½s, '61.(Pv).stpdf 58%, 58%, 58½, 58½, 1955 (City) 95 94%, 95 + ½, 4 Do 6s, Oct, '60 (City) 91½, 90%, 90%, -1½, 8 Bulgaria 7s, 1967, July coupon off, ex int 13½, 13 13½, + % Do 7½s, '68, May coup off, ex int 13½, 12½, 12½, 1¾	58 Do 58, 1963, stp f 594, 58 59 + ½ 2 Do 5½s, 1953 106 106 106 29 Parls Ori Ry 5½s, '68.139 134½ 139½ + 7½ 3 Paulista Ry 7s, '42 f 60½ 69 69 —18 5 Pernambuco 7s, '47, Sept	122 Do L & N col 4s, '52 81 79 80% + % 30 Ati & Dan 2d 4s, 1948 35 32 35 + 3 54 Do 1st 4s, 1948 40 37% 39 + 2 9 Ati, G & W I 5s. '59 90½ 52 60½ + 7% 18 Ati Ref deb 5s, 1937 106% 106% 106% 11 Austin & Nthw 5s, '41 101 100% 101 + 1	30 Do ref 5s, D. 1963 834, 82%, 82½, - ½ 64 Do ref 4ks, E. 1977 757%, 754, 757, 5 Do C, W & M 4s, '91 91 90 91 + % 1 Cl & Pitta 4ks, B. 42 101½, 110½, 110½, - ½ 1 Clev Short L 4ks, 61. 106 106 106 106 % 106 Clev Un Ter 4ks, '77 92½, 91¼, 92%, + % 37 Do 5½s, A. 1972 105 103%, 104½, + ½ 148 Do 5s, B. 1973 99%, 99½, 99½, + ½
18 CALDAS 7½s, 1946. • 9% 9 9% — ½ 11 Canada 4½s, 1936 100% 100½ 100½ — ½ 57 Do 4s, 1960 106%, 105%, 105%, 105% 73 Do 5s, 1952 112%, 111%, 112% + 1 1 Canca Vai 7½s, 1946. • 9 8 9 — 1 95 Chile 6s, 1960 13½, 12%, 13½, + ½ 63 Do 6s, 1961 13½, 13%, 13%, + ½ 64 Do 6s, 1961 13½, 12%, 13½, 13 53 Do 6s, 1961, Sept. • 13½, 13%, 13%, + ½	coupon off 14 12% 14 48 Peru 6a, 1960 13½ 12½ 12½ 5 33 Do 6s, 1961 13% 12½ 12½ 5 27 Do 7s, 1959 16% 16% 16% 16 12 Poland 6s, 1940 78% 78% 78% 20 Do 7s, 1947 1033 1013 1013 27 Do 8s, 1950 92% 91 92½ 12 2 Do 8s, 1961 14 14½ 14½ 12 2 Do 8s, 1961 June coupon off 15% 14½ 14½ 14½ 2 2 Do 8s, 1961 June coupon off 16 6 1½ 8 Prague (Gtr) 7½, 52 103 102% 103 25 Prussia 6½s, 1951 28% 28 28 28 4 10 Do 6s, 1952 28% 27% 27% 4	111 BALT & OB 18 as, 45.102 100%, 101% — 76 126 Do 44%, 1961 10.05 59%, 574, 579 11 131 Do ref 5a, A, 1995 732, 7114 734, 114 131 Do ref 5a, D, 2000 72%, 7114 734, 114 120 Do 5a, F, 1966 72½, 70%, 72½, 114 126 Do 1at 5a, 1945 107 105% 106%, 47 177 Do ref 6a, C, 1995 84 81½, 84 + 2 14 Do P, L & W W 48, 1941 99%, 88%, 99% 169 Do S'thw dv 5a, 50. 97%, 98%, 97% 1	106 Clev Un Ter 44/5, '77 . 92/5 914, 92% + % 37 Do 5/5,8 A. 1972 . 105 1037/9 104/2 + % 148 Do 5s. B. 1973 . 998, 994, 995, + ½ 1 Colon Oll 6s, '38 . * 65%, 65%, 65%, 65%, 65%, 65%, 65%, 65%,
24 Do 6s, 1962. 134 13 134 + 4 118 Do 6s, 1963. 134 134 134 + 4 117 Do 7s, 1942. 144 134 134 134 - 4 111 Chile Mtg Bk 6s, 1961. 114 114 114 - 4 6 Do 6s, 1962. 114 114 114 114 - 8 11 Do 6t/ss, 1957. 114 114 114 115 115 Do 6t/ss, 1957. 112 112 12 - 4 7 Chilean M L 7s, 60. 194 104 105 106	5 QUEENSL'D 6s, '47110 110 110 12 Do 7s, 1941111% 110% 111 + %	177 Do ref 6a, C. 1995 34 51½ 84 +22 48, 1941	3 Conn & F. Rys 4s, '43, 1031; 1031; 1031; 105; 105; 105; 105; 105; 105; 105; 10
6 Chinese Rys 5s, 51 7 49% 40% 40% 1 7% 50 60 60 60 60 60 60 60 60 60 60 60 60 60	2 RHINE-M-D 7s, '50. '35½ 35½ 35½ 2½ 28 Rhine-Ruhr 6s, '53. ' 25½ 28%, 28%, 28%, 28%, 28%, 28%, 28%, 28%,	9 Do 4½a, J. 1961	4 Do 6s, 1946 . 1044, 104 104 14 14 14 16 16 16 16 16 16 16 16 16 16 16 16 16
12	23 Do 6s, 1968, June coupon off	99 B. R & P con 4½s, '57. 64% 63½ 64	41 Do 5½8, 1937 94½ 93 93½ 4 % 8 Del Pow & L 4½8, 60 103½ 103 103 52 2 Do 4½8, 1971 105½ 105½ 105½ 105½ 4 ½ 1 Do 4½8, 1971 105½ 105½ 105½ 105½
52 DENMARK 4½s, 62. 93 92% 93 + ½6 23 Do 5½s, 1955 100½ 100% 100% + ¾ 32 Do 66, 1942 105 104 105 + ½ 1 Deut Bk 6s, '35,ct stpt'; 44 44 44 12 Dominie 1st 5½s, '42. '70 68 68 18 Do 1st 5½s, 1940 55 64½ 64½ - 1% 9 Do 2d 5½s, 1940 56 65 65 - 1 3 Dresden 7s, 1945 30 29 29 - 1	5 SAO FAULO CY 61/61.57. May coupon off	1 CAL G & E ref 5s, '37.107 107 107 5 Cal Pack 5s, 1940 105¼ 105¼ 105¼ 105¼	3 Denver G & E 5s, 51, 107 107 107 47 4 Do 5s, 1951, stpd. 107 107 107 107 + ½ 305 Den & R G con 4s, 384; 28 25 28 + 1½, 96 Do con 4½s, 1936. 1, 28 244, 28 + 3 184 Do ref 5s, 1978. 1, 214, 19½, 21½, 12 77 Den & R G W 5s, 55, 13 12 9½, 11½, 12½, 351 Do 5s, 1955, aast. 1, 11 8½, 10½, 21½, 12 47 Do 4½s, D, 1961. 1134, 113, 1134, 1½, 48 Do ref 5s, 1955. 1047, 1047, 1043, 1044, 1045,
7 EL P. GER, 6½s, '50' 33 33 33 + ½ 11 El Salvador 8s, '48, ct.' 35 34¼ 34½ + ½ 22 Estonia 7s, 1967 95 94 94 3 11 FINLAND 6s, 1945 108 107 107¼ + ½ 20 Do 6½s, 1956 103% 103½ 103% + %	35 Santa Fe Arr 7s. '42.atp' 63 61 63 + 3 2 Saxon Pub W 64s. '51. + 32 32 32 ± 4 33 Do 7s. 1945	33 Canada Sos 5s. A. *62.110 1094 110 10 138 52 Can Nat Rys 414s. *51.1094 1094 110 1094 123 52 Can Nat Rys 414s. *51.1094 1084 1094 124 53 Do 44s. 1956 1098 108 109 - 52 54 Do 44s. 1957 1098 108 108 - 52 57 Do 48s. 1955 112 111 1115 4 52 56 Do 5s. 1969, July 1128, 1114, 1124 4 53 53 Do 5s. 1969, Oct 1144, 1134, 1135 14 55 Do 5s. 1970 1144, 1134, 1144 5	4 Dul & Ir Rg 5s, 19371074, 1074, 1074, 1074, 1074, 1074, 118 Dul, 8 S & At 5s, 3754%, 54 547, 5

Bond Transactions-New York Stock Exchange-Continued

The control of the co	Bond	Transactions—New Y	ork Stock	Exchange—	Continued
1 Tean Copac Ca. B. 44.109 108% 108% 108% 1 Tean Copac Ca. B. 44.103 103 103 103 103 103 103 103 103 103	Sales	In 1000s.	Sales In 1000s. 77 No Pac ge 101 Do 4a, 19 32 Do 5a, 20 177 No Pac ge 101 Do 4a, 19 32 Do 5a, 20 177 No Pac ge 177 No Pac ge 178 No Pac ge 179 No Pac ge 179 No Pac ge 179 No Pac ge 170 No Pac ge 17	High. Low.Last C n 3s, 2047 772/2 718, 723/4 1977 103/4 102/4 103 2047 894, 884, 884, 884, 884, 877 2047 976, 96 977/2 977 2047 976, 96 977/2 977 2047 976, 96 977/2 977 2047 976, 96 977/2 977 2047 976, 96 977/2 977 2047 113/2 111/2	Sales Sale
		*			

& P 5s, 1957..., 1, 1954...

1 Cal 6s, A, '42...

1947...

1947. reg....

1968...

1968...

1968...

1969...

1967...

1967... 106½ 105¼ 118½ 112½ 1111 109 105¾ 105¼ 115¼ 106¾ 28 100½ 25 95¾ 49½ 53¾ 10614 11684 11184 113 111 109 1024 1054 1054 1054 1054 107 944 25 9614 604 634 634 14 87% 86% 86% 8 4 3½ 3½ 10% 10% 10% 10% 104% 104% 104% 104 104 104% 104 104 104% 104 104 104% 104 104 104% 104 104 104% 104 104 104% 103 103% 103% 103% 111% 111% 111% 117 77 77 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 + 1%

U. S.-Canadian Trade

7.3 per cent. A similar story is told by data on cotton fabrics imports. In 1930 Great Britain supplied 34.3 per cent, while the United States accounted for 61.8 per cent. In 1934, however, imports from Great Britain rose to 77.8 per cent, while imports from the United States fell to 17.4 per cent.

States fell to 17.4 per cent.

Charts 2 and 3 show average daily seasonally adjusted total imports and exports for the United States and Canada, respectively. In both countries, foreign trade has expanded materially since 1933. Canada, however, shows the greater improvement. For last October, Canadian export and import data showed that 38.7 per cent and 27.7 per cent, respectively, of the depression losses had been regained. United States exports, on the other hand, had recovered only 20.7 per cent of the depression loss, while imports showed a recovery of 27.5 per cent. Canada's greater improvement is to a considerable extent due to the Ottawa agreements.

H. E. HANSEN.

Transactions on the New York Curb Exchange

For Week Ended Saturday, Nov

For Week Elided Saturday, 1	AOA
Stocks and bonds marked with an asterisk are fully listed on the Curb Exchange; others are dealt in as unlisted issues. Stock and Dividend in Stock and Dividend High.Low.Last. Chge. Sales.	*(C
ACME W vtc(a871/c) 431/2 431/2 431/2 + 1/2 100 Adams Mill 1st pf(7) .113 113 113 110 10	*(
Ainsw Mfg Cp(a1½). 50 47 47 - 2½ 600	°C
*Air Inv, fac 2½ 1¾ 2 1½ 900 *Do ev pf 22 21½ 21½ 1 1½ 1 43 200 Ala Grt 8o (b2) 43 42 42¼ 1¼ 300 Ala Fwr pf (6) 67¼ 67½ 67½ 1 1½ 30 Do pf (7) 77½ 76 76% % 160	*0
Ain Pwr pf (6) 67¼ 67¼ 67¼ 17% 30 Do pf (7) 77¼ 76 76½ % 160 Algama Consol, Ltd. ½ ¼ ½ 200 Do pf ½ ½ ½ 500	Co
All'd Mills, Inc (a25c) 23% 21½ 22 - 1 . 13,100	Cr
Alum Goods Mf(40c) 1614 157, 1574 - 34 600	*C
*Alum Ind. Inc (40c) 8 8 5 - 114 50 *Alum Beverage Corp. 43 42 44 14 900 Am Capital, B 26/2 26/2 41 11/2 100 Am Cap pr pf (5½) 57/8 87 87 1 200	*0
Am Capital, B	D.4
Do ov nf (7) 116 116 116 18 26	*D *D De
**Am Equities 3¼ 3¼ 3¼ - ½ 100 Am & For P war 3½ 3% 3% - % 400 Am Fork&Hoe (60c) 17¾ 16½ 17% 1 100 Am Gas & E (1.40) 39¼ 36¼ 37% - 1 6,700 Dd m 6 1 100 1100 1100 100 6 278	*D
*Am Gen Corp 87 74 8 2,400	D'
Am Laundry M (40c) 204 204 204 204 4 350 Am Lt & Tr (1.20) 15% 14½ 14% 5 3.200 Do pf (1½) 24% 24% 24% 100	op op
Am Mfg Co 16 15 16 1 75 *Am Marinealbu 4, 5, 4, 1, 3, 100 Am Meter Co 16½, 15½, 15½, 1 4, 40, Am Superpower 2½, 2½, 2½, 4, 76,000 Do pf 37½, 32 33 3¾, 3,500 Do 1st pf (11) 68%, 68%, 68%, 65%, 1¾, 100	Du Du EA
Am Maricalio \$ 2, 2 5 6 70 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	E
Appal El Pw of (7) 10616 10616 10616 16	Ea Ea
*Areturus Rad Tube. 5 1 1 2.700 Ark Nat Gun 27, 28, 27, 14, 1400 Do A 28, 28, 22, 14, 14,500 Do cu pf 46, 65, 16, 5,300 Art M wks ('40c) 12, 11, 11, 11, 12, 13, 1800 Art I Ltd (a212-5c) 10/8, 98, 10/6, 12, 1,000 Arso Gas & Elve 11, 1 1 2 20	Ea
Do A 28, 28, 28, 28, 48, 14, 500 Do cu pf 65, 65, 65, 65, 16, 5, 300 Part M wiks (*40c) . 128, 11, 1152 - 58, 3, 3, 300 A E I. Let (a21 2-5c) . 105, 98, 105, 10, 12, 1, 000 A so Gas & Elec 14, 1 1 - 5, 200 Do A	EI •E
Do \$5 pf	EI
Atl Coast Fish 131/2 113/2 12 - 1 7,600	*E
Asso Intayon 1 1 1 1 1 1 2 2 2 2 3 3 2 2 2 3 3 4 1 5 0 Att Const Flah 13 1 1 1 1 2 1 7 , 60 0 Attas Corp (a36c) 1 3 2 2 5 3 3 4 35 7 0 3 0 pt (A (3) 5 5 5 2 5 3 5 4 8 0 0 Do war 3 3 8 3 2 3 2 4 6 , 90 0 Attas Plywood 8 4 7 3 7 3 4 1 1 2 1 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1	Ele
Atlias Corp. (a30c). 133/2 127/2 13	· E
Bald Loe bd rts (d). 1% 1% 1% 1% 3,000	Eu Eu Ev
*Bickford's, Inc (1) 13% 13% 13% 13% 200	*E
	Fa.
"Bitamenthal (8) 17% 15½ 17¼ 1½ 9,200 Bohack (H C) 1st pf (123¼)	F
*Bourjols, Inc (a25c) 5% 5% 5% 5% 4 1,200 Bower Roll Bng (1) 32½ 31 32 4 6 2,600 Brazil T, I. & Pow. 101% 9½ 9% 9% 5 2,100 *Bridgeport Machine. 11% 10% 10% 10% 7 1,700	·Fi
	Fir Fis D
Do B 14, 13, 14, 20, 20, 20, 20, 20, 21, 21, 21, 21, 21, 21, 21, 21, 21, 21	Fla For
Brown (c. 27) 18 18 28 28 29 27 27 28 28 28 29 29 29 29 29 29 29 29 29 29 29 29 29	*F
B, N & E P pf (1.60) 244, 234, 234, 234, 4 2,200 Do 1st pf (5) 1044, 103 103	GE Ger
**Buller Bros 8½ 7¾ 8¼ ½ ¾ 3,600 **CABLE EL PR, vic 1 ¾ ¾ ¼ ¼ 3,600 **Cable & Wire, B ½ ½ ½ ½ ½ ¼ 700	Ger
Calamba S Est (+1.60) 27¼ 26 27 + 2 1.400	*Ge
Calamba N Est (*1.60) 271/ ₈ 26 27 + 2 1.400 **C A M Co cu pf (d) ½ ½ ½ ½ ½ 100 Canad Ind Ale, A 11/ ₈ 10% 11/ ₈ 5 70 Do B 9½ 9½ 9½ 9½ 7 300 Cacadian Marconi 2½ 2½ 2½ 1 3.600 Carlb Nyndicate 3% 3 3/ ₈ 19.300 **Carman & Co, B 2 2 2 4 100	Geo
*Carman & Co, B	Got D
Carrier Corp	Gol *Go
Do pr pf (7)	Ger
Cen H. G&E vtc(S0c). 15% 15% 15% 5% 300 Cen P&I. 7% pf (1%). 39 39 39 4 25 Cen & Sw Util 1½ 1½ 1½ 5% 100	Gt D Gr
Cen States Elec 1½ 1¾ 1½ 5,100 Do 7% pf 26½ 25½ 25½ - ½ 225 Do 6% pf 14 14 14 1 50	Gre *Gr
Do cv pf new 14½ 14½ 14½ 12¼ 50 *Centrifug Pipe (40c) 5½ 5¼ 5½ 5½ 5½ 1,800 *Charis Corp (11½) 18% 17% 17% 11% 300	HA *Ha
Chesebrgh Mfg (†4)	*Hs
Childs Co pf 35 28¼ 35 + 6½ 2,730 Cities Service 27½ 2½ 2% - ¼ 51,700 Do pf 29¾ 26 26 - 4 1,700	Hoi *Ho
Canada C	Hol *Ho
DO 91. BJ 924. 86 pf. 34 30 30 -11 150 DO 87 pf. 39 36 8 150 City Auto starn (60c) 12 11½ 11% % 2.900 Claude 10 10 10 10 10 10 10 10 10 10 10 10 10	*Hu
Do ST pf 39 36 36 8 150	•Ну
Club Atuminum U1. 354 254 264 54 11.990 **Colon Oil (d) 154 435 445 1 400 **Colum G&E cv pf(5) 88 445 955 1 775 **Columbia O&C vtc. 15 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	ILI D Im
Committh Edison (4). 98 95% 95% - % 2,200 Committh & So war. 14 6 6 15,000	Im Ding
*Comts Water Svee. 18 12 18 1 7.700 *Como Mines 18 12 124	Imp

ov. 30	1	F
Stock and Dividend in Dollars. Net in Dollars. High.Low.Last. Chge.	21, 300 1,900 200 200 25, 600 6,000 490 25, 34,300 12,000 12,000 10,500 17,800 10,500 10,500	
Discusport Hos (1). 13 12 12 1	300 100 500 400 1,000 1,50,1 900 37,700 2,200 25 1,800 130 200 1,100	
Gas & F As. 33, 33, 34, 34, 32, 34, 32, 34, 32, 34, 32, 34, 32, 34, 32, 34, 32, 34, 32, 34, 32, 34, 34, 34, 34, 34, 34, 34, 34, 34, 34	2,400 2,400 2,400 2,400 1,200 1,900 1,900 1,900 1,900 1,400 4,700 10,600 10,000 10,000 10,000 10,000 10,000 10,000 10,000 11,000 1	
Tajardo Sur (14+1). 139 **Faning Far C (56c). 12% 12% 12% 12% 14% 14% 14% 14% 14% 14% 14% 14% 14% 14	2,700 100 1,400 1,200 1,200 100 700 3,800 100 7,500 325 2,700 300 4,700 25 4,600	
ENERAL ALLOYS. 2 1% 2 1% 19 19 19 19 19 19 19 19 19 19 19 19 19	1,300 200 3,400 1,000 100 100 1,350 20 100 4,200 3,200 50 30 20 20 20 20 20 20 20 20 20 2	
tk Å&P T n-v (*6) . 131½ 128½ 131 — 1 Do 1st pf (7) 128 128 128 — 1 ireat Nor Paper (1) . 22 21½ 21½ - ½ recaffeld Tap & D 10⅓ 9 10 + % Groe St Pr vtc (d)	290 20 550 1,700 1,800	
ALL LAMP (a20c). 6% 646 6% 146	2,900 1,900 500 2,200 3,100 3,300 100 2,300 1,650 200	
mote (H) & Co Pt. A (al00)	100 425 22,700 7,100 100 750 1,400 300	
Do 6% pf	650 50 700 1,000	

For Annual Range to Nov. 9 See	The Annalist of Nov. 15, 1935
Stock and Dividend In Dollars Net In Dollars Sales Ind Pipe Line (*30c) 6 6 6 6 5 200 Ind Terr III Oil, A 2½ 2½ 2½ 5 500 Do B 2½ 2½ 2½ 5 500 Ins Co of N Am (2) 71½ 68½ 68½ 23½ 1,750 Int Hyd E S cv pf 11½ 9½ 9½ 13½ 1,750 Int Mining (*60c) x 13½ 12½ 13½ 5 1,750 Int Mining (*60c) x 13½ 13½ 13½ 5 1,100 Int Petrol Cp (*11½) x 37½ 34½ 34½ 5 1,100 Int Petrol Cp (*11½) x 37½ 34½ 34½ 5 1,100 Int I Hyd 1,100 1,100 1,100 Int I Hyd 1,100 1,100 1,100 Int I Hyd 1,100 1,100 Interstate Hos (2) 33½ 29 31½ 3½ 6,600 Int'st Pw, Del pf 21½ 19 18 23 50 Iron Fire M vtc (1) 26½ 26½ 26½ 600 III lian Super, A 3 5 3 900	Stock and Dividend in Dollars. High.Low.Last. Chre. Sales. Parker Raust P (*3). 76 71½ 72 - 5% 1.056 *Pend (D) Gr A (3½) 40 40 40 - 5% 100 *Pendingular Tel 14¼ 14½ 14½ 17 12 100 Do pf (*7) 107½ 107½ 107½ 107½ 107½ 107½ 107½ 107½
*MayThower Asso (2)x 59	Pritts Forgings Co. 6% 68% 70% 114 589 Pitts Plate Glass (12) 99 96% 97% 1.000 Pitts Plate Glass (12) 99 96% 97% 1.000 Pleasant Vis Wine. 22% 22% 25% 5.500 Powdrell & A. (1) 21% 21% 21% 21% 1.000 Power Corp of Can. 10% 10½ 10½ 11% 1.000 Pratt & Lambert (1) 38 34% 38 34% 1.000 Premier Gold (1122) 12, 18, 18, 12% 2½ 1.200 Preme Gold (1122) 12, 18, 18, 12% 2½ 1.200 Preme Gold (1122) 12, 18, 18, 12% 2½ 1.200 Preme McCallum. 5% 12% 20 58 5.500 Prop Realiz v (c. 17 16% 17 - 200 Prop Realiz v (c.
Nat FuerHagian (1) 194 277 28 4 9 200 Nat Interventions 28 2 2 2 8 1000 Nat Lenther 18 11 19 1 19 1 1000 Nat Lenther 18 11 19 1 19 1 1000 Nat Lenther 18 11 19 1 19 1 1000 Nat Lenther 18 11 19 1 19 1 1000 Nat Steel Car, Lid. 14 14 14 14 14 14 1 1 1 1 1 1 1 1 1 1	**Shattuck Den Min

	The	Annalist	of	No	v. 1	5, 1	935
And the second s	Stock Farker Pend Pennist Do p Penn E Pennist Do p Penn E Pennist Pen	and Dividend Dollars. Rust P (*3). (D) Gr A (*4). (d) Gr A (*3). (d) Gr A (*4).	High 76 140 107 184 107 1184 107 1184 107 1184 1184 88 1144 88 1144 107 1184 1	711/2 114/4 107/2 184/2 106/2	Last C 72 12 14 14 14 18 18 18 18 18 18 18 18 18 18 18 18 18	Net	935 Sales 1.055 55 100 100 27,700 44 100 48 11,200 44 4,400 46 600 23,300 300 300 100 200 6,200 11,000 12,000 11,0
	*Reliabl Reybari Reynold Rice St Richf'd Richmon *Roosev *Root f *Do c Rossia *Ayal Ryan C *Rustles	le Stores a Co is Investing builded (a50c) Oil, Cal pf(d) oil Rad rett Field, Inc. Petrol v pr pf (1.20) Int'l Corp Typewriter onsolidated is I & S	111/2 37/4 15/4	11 334 114 11 34 3 214 356 1115 38 11 334 3	1114 - 34 - 1114 - 312 + 4 + 1114 - 3912 - 1	214	
	Salt Cre *Savoy *Schiff Schulte Scovill Seran S Securitie Segal L Seiberlin	hony Gold dis Paper eek Prod (80c) Oil (The) Co (2). Real Est (d) Mfg (1). p B Wat pf. es Corp gen. oig Rubber	82 3% 54 6% 11/4 291/2 33 37 21/4 30 21/4 84	31/4 52 6% 11/4 291/4 32 37 25/4 11/4 2 30 30 32 821/4	81½	14 14 14 14 14 14 14 14 14 14 14 14 14 1	200 100 12100 600 1,100 100 275 25 100 3100 400 100 2600 1,400 2000
	Sherwin-Do pf Singer I Smith-Co *Sonotor So Am South P So Cal Do pf Do pf	f-Williams (4) 1 (6) 1 Mor Type, vtc. ne Corp Gold&Pl(a30c) enn Oil (1.60) Ed pt pf (1½) C (1¾)	42½ 125¾ 108 1300 20 25% 5¼ 30¼ 36 27½ 26 2%	1% 40 4 4 12 10 10 10 10 10 10 10 10 10 10 10 10 10	2 14 + 4 54 + 1 124 -	144	400 300 900 5000 400 2100 400 210 50 1100 5,700 29800 3300 150 1100 1500 1000
	So New Sou Ro So W Pe Spanish Sq D C Do E Stand Ci Stand	yalty (120c). nn F L (14). & Gen rets. o pf. A (2.20) rd Brewing . ap & S (2.40). redg cv pf. lnv pf w w. ll, Ry (11). Dil, Neb. Dil, Ohlo. f (5). w & L	31 4 1 6 49 30 1/4 41 44 33 1/2 22 11 1/4 22 1/4 95	301/4 13 61/4 48 4 29/4 3 401/4 4 331/4 3 13/4 3 21/4 3 21/4 3	11 + + 16 + + 19 + + 10 + 11	31/2	30 200 1.700 400 1.100 75 500 1.800 400 1.500 1.500 1.400 3.900
	Steff of Steffson Steff on Steff Steff on Steff Steff on Steff Swiss And Swiss Of TAGGAL	(J B). lotor Car Machine vesting Oil le Mag (1.60). lt (2) m El pf l Corp (a20c).	33½ 55¼ 3	21/2 35/2 20 2 11/4 13/2 6 2% 20 2 31/4 35 55	31/2 + 31/4 + 11/6 - 14/6 - 21/6 + 13/2 + 14/6 + 14	16	2,600 1,200 200 475 7,000 900 100 9,500 1,600 6,200 300 700 3,400 300
	Tampa *Tastyea Technico *Teck Hi Tenn Pr Texas P *Tex G *Texon G *Thermo	Elec (2.24) st, Iuc,A, Pel olor, Ine ughes (40c) od & L pf (7)1 Prod Oil & L (60c). dd Cop pf d Evp (10c)	3% 19% 41% 04 1 3% 6 69%	3% 18% 1 4% 03 10 2% 6 65 6	4½ + % + 3% + 6 -: 3% -	11/6 1/6 1/6 2 5/6 1	7,300 9,400 6,800 200 70 8,200 700 300 5,300
1	Todd Shi Tonopah Tonopah *Tr-Lux *Tri-Con Tubize C	lpyard (2) Belmont Mining D P S (20c). t Corp war	34 41/4 21/6 7	66 6 34 3	6 - + + + + + + + + + + + + + + + + + +	2 1/4 1/6 1/6	100 100 100 600 6.800 2,600 2,100 1,400

ansactions on the New York Curb Exchange—Continued

Block and Dividend	Miles Description Property
West T at 7 (19) 10 10 10 10 10 10 10 10 10 10 10 10 10	Do 8, 38-35, A. 39. 133½ 112½ 113¼ ½ 45 27 16wa P&L 13½ 0.02½ 1½ 33 100% 210½ 0.02½ 1½ 33 100% 210½ 0.02½ 1½ 33 100% 210½ 0.02½ 1½ 33 100% 210½ 0.02½ 1½ 33 100% 210½ 0.02½ 1½ 33 100% 210½ 0.02½ 1½ 33 100% 210½ 0.02½ 1½ 34 100% 210½ 1½ 34 100% 210½ 1½ 1½ 100% 210½ 1½ 1½ 100% 210½ 1½ 1½ 100% 210% 210½ 1½ 1½ 100% 210½ 1½ 1½ 100% 210% 210% 210% 210% 210% 2

Week Ended

Transactions on Out-of-Town Markets Saturday, Nov. 30 Detroit

San Francisco STOCK EXCHANGE STOCKS.

Sales. High.

75 Brown Shoe 62
420 Burkart. 40
420 Cent El. 30
130 Coca-Cola 31
130 Coca-Cola 31
130 Coca-Cola 31
140 Dr Pepper 254,
415 Falitaff Br 44,
22 Blussman-L 6
23 Lacled St 24,
54 Lacled St 24,
55 Laclede-Ch 44,
55 Laclede-Ch 44,
56 Laclede-Ch 47,
57 Lacled St 26,
58 Natl B M. 30
38 Natl B M. 30
39 Natl B M. 30
30 Sec Inv. 34
144 S W Bel pf. 1244,
146 S W Bel pf. 1241,
1272 Wagner El. 33
1.272 Wagner El. 30
1.272 .29 158% .32 13 15% 4% 66% 13 24% .60 96% 80 29 511% 666% 1274 666% 214% 3.20 27 29 49

CURB EXCHANGE STOCKS.

Los Angeles LISTED STOCKS.
High.Low.Last

Sales. High.

2.525 Auto City. 11/2

800 Baldwin. A. 3/4

40 Bohn Aium 491/4

400 Bow Roller. 32/4

225 Briggs. 221/4

226 Briggs. 221/4

226 Briggs. 221/4

226 Briggs. 221/4

226 Briggs. 221/4

227 Briggs. 221/4

228 Briggs. 221/4

229 Briggs. 221/4

230 Briggs. 221/4

240 Eureles. 241/4

251 Det Forg. 41/4

252 Crowley. 241/4

253 Det Grore. 241/4

254 Briggs. 241/4

255 Fed Mich S. 24/4

256 Eaton. 41/2

256 Eaton. 41/4

257 Briggs. 41/4

258 Fed Mogul. 13/4

258 Fed Mogul. 13/4

258 Fed Screw. 41/4

259 Gen Mot. 571/4

258 Fed Screw. 41/4

259 Gen Mot. 571/4

250 Gen Mot. 571/4

250 Fed Mogul. 11/2

250 Fed Mogul. 11/4

250 Fed Mogul. 11/4

250 Fed Mogul. 11/4

250 Fed Mogul. 11/4

250 Fed Screw. 41/4

250 Fed Briggs. 3/4

260 Fed Truck. 71/4

250 Fed Mogul. 11/4

260 Fed Truck. 71/4

260 Fed Truck. 71/4

260 Fed Truck. 71/4

260 Fed Truck. 71/4

270 Fed Mogul. 11/4

270 Fed

UNLISTED.

753 Amer Rad. 22 20%,
107 Am T & T. 189 157%,
75 Borden ... 28%,
45 Bors-Warn. 64 61,
1.292 Comm So. 34,
22%,
742 Cons Oil. 104,
235 Gen Foods. 34,
325 Gen Foods. 34,
325 Gen Foods. 34,
326 Keptynator. 151, 144,
245 Kenger ... 24,
244 Kroger ... 284,
245 Kroger ... 284,
245 Septynator. 284,
247 Septynator. 284,
248 Froger ... 284,
249 Septynator. 284,
241 Std Brands. 15%, 144,
412 Std Brands. 15%, 144, 214 1574 264 6174 25 10 33% 244 274 28% 19 26% 12% New Orleans

New Orleans

LISTED STOCKS.

High.Low.Last.

30 D H Holmes 90 90 90

LISTED BONDS.

\$14,000 N O C RR

\$een mit 99¼ 99 99

1,000 N O Cy... 103½ 103 103½

18,000 N O Cy... 103½ 103 103½

10,000 N O Cy... 103½ 104 104

1,000 La drawn.1,00½ 100 100

1,000 La drawn.1,00½ 100

1,000 La drawn.1,000

1,000

Baltimore STOCKS.

STOCKS.

Sales.

STOCKS.

Sales.

Sale

Cleveland

Low Last.
15% 15%
50 58 12% 13
75 75
41/4 41/4
52 63
22% 63
22% 63
22% 23%
5116/2 116/2
13 35/4
24 24
102 102

Pittsburgh

STOCKS. High. Le

\$1,000 Pitts Br....108½

UNLISTED

435 Am R&S 8. 22
119 Am Roll M. 31
290 Am WWED 21½
1.055 Amax Copp 22½
667 B & O R.R. 17%
137 Cit Service.
2,028 Curtiss. Wr. 3%
1.256 Gen Mot. 55½
1.256 Gen Mot. 55½
1.256 Gen Mot. 55½
1.256 Gen Mot. 55½
1.250 Gen Mot. 55½
1 20% 28% 19 241% 161% 21% 3 37% 54%

109 614 314 2854 1084 4814 634 4616 8% 109 636 396 2978 1034 4814 634 4678 878

Cincinnati

STOCKS.

Bies.

Bies. 834 2014 50 2534 107 1214 1014 230 110 434 88 774 814 1224 10 10 3034 84 44 22 26 102

STOCK EXCHANGE STOCKS, High Low Last. ### High Low Last

High Low Last

High Low Last

High Low Last

##

81/6 39/6 31/4 44/6 201/

Chicago

Last. 99
37:131/2
201/4
325/4
41/4
335/4
117
336/4
108
20
121/4
4/6
108
21
131/2

GURB EXCHANGE.

630 AlliedBrAD .57 .45
1.350 Camp G M. 24 .27
50 DickBr0Br .24 .27
50 DickBr0Br .25 .27
50 Minn Br .25 .40
50 Minn Br .25 .40
50 Minn Br .25 .40
50 Sundst M T 34 .27
50 Sundst M T 35 .27
50 Sundst M T 37
50 .45 21/4 27/6 14/6 .50% 6 .52 .46 21/2 .40 37/4 38/4 93/4 45 214 234 50 60 60 46 212 40 40 4 334 10

Sales.

Sales.

447 Adams Exp 10%
190 Alles & F. 11%
190 Am & Con. 12
131 Am Pneu. 11%
373 Do pl
61 Do 1 pl. 23%
3.286 Am T&T. 160%
114 Do 1 pl. 23%
3.286 Am T&T. 160%
114 Do 1 pl. 23%
3.286 Am T&T. 160%
114 Do 1 pl. 23%
3.286 Am T&T. 160%
114 Do 1 pl. 23%
3.286 Am T&T. 160%
114 Do 1 pl. 23%
3.286 Am T&T. 160%
114 Do 1 pl. 23%
115 Do 1 pl. 26%
116 Do 1 pl. 26%
117 Bo Bos & M. 98
118 Do 1 pl. 4 & 66%
118 Do 1 pl. 5 & 66%
118 Do 1 pl. 6 & 66%
118 Do 1 pl. 6 & 66%
118 Do 1 pl. 6 & 66%
118 Do 1 pl. 7 & 66%
118 Do 1 pl. 8 & 66%
119 Do 1 pl. 8 & 66%
110 Do 1 pl. 10%
111 Do 1 pl. 10%
112 Empl Gro. 20%
113 Fet Nat Str 49%
114 Empl Gro. 20%
115 Do A & 8 & 66%
116 Granby M. 13%
117 Do 1 pl. 10%
118 Do 1 pl. 10%
119 Do 1 pl. 10%
119 Do 1 pl. 10%
120 Do 1 pl. 10%
130 Con Gran J66
140 Con Box 1 pl. 10%
140 Con Box 1 pl. 10%
141 Empl Gro. 20%
142 Empl Gro. 20%
143 Do A & 8 & 60%
150 Do 1 pl. 10%
150 Do 11/2 11/2 11/2 11/2 11/2 11/2 11/2 11/2 11/2 12/2 12/2 13/2 14/2 16/2

\$9,000 E Mass ... 7514 75 1.150 Do 7814 78

035

Transactions on Out-of-Town Markets-Continued

Toronto STOCK EXCHANGE STOCKS.	Toronto stock exchange. stocks.	Toronto MINING DIVISION STOCKS.	Toronto MINING DIVISION CURB	Montreal STOCK EXCHANGE STOCKS.	Montreal STOCK EXCHANGE BANKS.
	Sains High Low Last	Sales. High Low Last.	CURB STOCKS Sales. High.Low.Last. 28,040 Aldermac	STOCKS. 1.230 Asso Br. 111/2 10 11 1.236 Basulrst 10 88 9 96 1.238 Basulrst 110 88 9 96 1.238 Basulrst 110 88 9 96 1.238 Basulrst 10 88 9 96 1.243 Basulrst 10 88 9 96 1.243 Basulrst 10 88 9 96 1.245 Basulrst 10 88 9 96 1.245 Basulrst 10 88 9 96 1.245 Basulrst 10 8 98 9 96 1.245 Basulrst 10 8 98 9 98 9 98 98 98 98 98 98 98 98 98	

Dividends Declared as	nd Awaiting Payment
Continued from Page 800	Pe- Pay- Hidrs, of Rate, riod, able. Record.
Pe- Pay- Hidrs, of	Company. Rate, riod, able. Record.
Company Rate riod able Record.	U S Playing Card. 25c Jan. 1 Dec. 21 W'kesha Mot. new. 10c Jan. 1 Dec. 15 Wesson Oil & Sn. 37½c Jan. 2 Dec. 14
Roch Tel Corp\$1.25 Q Jan. 2 Dec. 20	Special.
Roch Tel Corp. \$1.25 Q Jan. 2 Dec. 20 Do 61/4% 1st pf. \$1.62% Q Jan. 2 Dec. 20 Do 5% 2d pf. \$1.25 Q Jan. 2 Dec. 20 Ruberuid Co. 25c Q Dec. 14 Nov. 30	Chain Belt Co
Ruberoid Co	Chain Beit Co. 70c Dec. 21 Dec. 12 Phoenix Fire Ins. 50c Jan. 2 Dec. 14 Public Investing 10c Dec. 16 Nov. 29 Vulcan Detinning \$4 Jan. 20 Jan. 10
Do 6 pf	Vulcan Detinning\$4 Jan. 20 Jan. 10
Do 76 pf	Incrensed.
So New Eng Tel\$1.50 Q Jan. 15 Dec. 31 Sou West Penn Pipe Lines.\$1 Q Dec. 31 Dec. 16	Am Cigar
Texon Oil & Ld Co15c Q Dec. 30 Dec. 10	Elgin Nat Watch
Ware Riv RR gtd \$3.50 S Jan. 2 Dec. 31 So'western Gask Elec 8% pf.\$2 Q Jan. 2 Dec. 14	Federated Dept Sts25c Q Jan. 2 Dec. 21 Filane's (W) Sons30c Q Dec. 31 Dec. 20
Do 7" pf	Glidden Co
Ruberoid Co. 25c Q Dec. 14 Nov. 30 Safeway Stores 50c Q Jan. 1 Dec. 19 Do 6° pf \$1.50 Q Jan. 1 Dec. 19 Do 7° pf \$1.50 Q Jan. 1 Dec. 19 Scovil Mfg \$25c Q Jan. 1 Dec. 19 So New Eng Tel \$1.50 Q Jan. 1 Dec. 12 Sou West Penn Pipe Lines \$6 Q Jan. 1 Dec. 12 Sou West Penn Pipe Lines \$6 Q Jan. 1 Dec. 12 Sou West Penn Pipe Lines \$6 Q Jan. 2 Dec. 13 Sou Western GaséElec \$6 pf. \$2 Q Jan. 2 Dec. 10 Souwestern GaséElec \$6 pf. \$2 Q Jan. 2 Dec. 14 Do 7° pf \$1.75 Q Jan. 2 Dec. 14 Stand Brands Inc. 20c Q Jan. 2 Dec. 6 Do pf \$1.75 Q Jan. 2 Dec. 6	Un Carbide & Carb. F 50c Jan. 1 Dec. 6
Stand Oil Ex pf \$2.50 S Dec. 31 Dec. 13 Stein (A) & Co pf \$1.62% Q Jan. 2 Dec. 16	United-Carr Fastener Corp.30c Q Dec. 16 Dec. 9
Supersille Hos M. 7% of \$1.75 S Jan. 2 Dec. 13	
	Mallory (P R) & Co, Inc. 10c Dec. 10 Nov. 30
Texas El Ser Co 86 pf., \$1.50 Q Jan. 2 Dec. 16 Thomson Elec Weiding 25c Q Dec. 2 Nov. 27 Todd Shipyards 50c Q Dec. 20 Dec. 5	Taylor (K) Distill5c Dec. 16 Dec. 2 Un-Carr Fastener conv pf.21c Dec. 16 Dec. 14
Toro Mfg Co	Un-Carr Fastener conv pf.21c Dec. 16 Dec. 14 Waukesha Moior, new15c Q Jan. 1 Dec. 15
Toro Mfg Co. \$1 Nov. 39 Nov. 29 Traders Bidg Assn, Ltd. \$1.75 Q Dec. 2 Nov. 22 Trans-Cau Shrs. A. 15.36c Dec. 1 Nov. 15 Tunnel R R of St Louis. \$3 B Jan. 2 Dec. 18	Interim.
	Anglo-iranian Oil Co, Ltd.5%
United Carbon	Ltd
United Corp pf	Liquidating.
Inc. tr ctfs, Ser A24c Dec. 2 U 8 Foil. A15c Q Jan. 2 Dec. 16	Short Term Trust Shu
	bearer
Du pf \$1.75 Q Jan. 2 Dec. 16 U S Play Card Co	Springfield Woolen Mills, Inc
Vulcan Det'n'g pf	pf, A
Vulcan Det'n'g pf. \$1.75 Q Jan. 20 Jan. 10 Do pf \$1.75 Q July 20 July 10 Do pf \$1.75 Q July 20 July 10 Do pf \$1.75 Q Oct. 20 Oct. 10	Woodburn Oil34c Dec. 16
Wagner Elec 75 pf\$1.75 Q Jan. 1 Dec. 20	Final, Barclays Bk (Dom Col &
Wesson Oil & Snowdrift. 121/2c Q Jan. 2 Dec. 14	Overseas)8%
Westvaco Chio Prd Cp 75 Q Jan. 2 Dec. 16 Pd	Barclays Bk (Dom Col & Overseas) 8% Do pf A
Kates.	Tob S Trust, Ltd (Am dep
	Unit Molasses, Ltd8%
Am Factors Ltd 80c Dec. 10 Nov. 30	Stock.
Art Metal Works25c Dec. 24 Dec. 10	Am Cigar
Badger Pt & Hdw Sts, Inc.	Am Cigar
Beech-Nut Pack	Inter Bus Machines3% Feb. 10 Dec. 20
Bullock's, Inc	irregular.
Columbia B'casting Sys. A.\$1 Dec. 27 Dec. 13 Do B Dec. 27 Dec. 13	Havarty Furniture10c Nov. 22 Nov. 19
Columbus & Venie RR Co 5c Dec 10 Nov 25	N Y & Queens Electric Lt &
Do (\$50) 5c . Dec. 10 Nov. 25 Crowell Publishing 25c . Dec. 24 Dec. 14	Power
Do (350) Crowell Publishing 25c Dec. 22 Dec. 14 Denver Nat Bank. 35 Draper Corp. 31.00 Gardner Deny 31.00 Gornam Mrg. 25c Dec. 16 Dec. 9 Greene Can Copper 31 Hec. 16 Dec. 9 Hartford Steam Boiler Insp. Dec. 16 Dec. 2 Dec. 16 Dec. 9 Dec. 16 Dec. 16 Dec. 9 Dec.	
Gardner Denver	Am Bank Note
Greene Can Copper\$1 Dec. 16 Dec. 9	Accumulated.
A Rus	Am Chain 7% pf\$3.50 Jan. 1 Dec. 20 Bway Dept Store 1st pf\$2 Dec. 14 Dec. 4
# Rus 40e Dec. 2 Nov. 25 Heime (G W) Co. 32 Jan. 2 Dec. 10 Hercules Powder 50c Dec. 20 Dec. 9	Burdines, Inc. pf\$3 Jan. 2 Dec. 17 Can Wireb'd Box. A25c Jan. 2 Dec. 16
Honomu Sug. Ltd 20c Dec. 10 Dec. 5	Cr Cork Intl. A25c Dec. 20 Dec. 6
	Do pf. B
Sec. 20 Dec. 14 Sec. 20 Dec. 15 Sec. 16 Sec. 20 Dec. 16 Sec. 16 Sec. 20 Dec. 17 Sec. 17 Sec. 20 Dec. 18 Sec. 20 Dec. 19 Dec. 1	Dom Scot Inv, Ltd, 5% pf.25c . Dec. 1 Nov. 20 Gen Paint \$2 cv, A50c . Dec. 31 Dec. 16
Mount Diablo Oil M & D. 4c Dec. 2 Nov. 25 National Fuel Gas	Gen T Al Cp \$6 pf \$1 Dec. 9 Dec. 5
National Fuel Gas 25c Dec. 21 Dec. 9 N J Zinc 50c Dec. 10 Nov. 29	Kobacker Stores, Inc. pf.\$1.75 Dec. 2 Nov. 16 Ont Silknit, Ltd. 7% pf.\$1.75 Dec. 15 Dec. 2
Onomea Sug Co	Penn Glass Sand Corp \$7 pf\$1.75 Feb. 1 Dec. 13
Pfeiffer Brewing 15c Jan. 2 Dec. 20 Ruberold Co \$1.50 Dec. 14 Nov. 30	Riverside Silk Mills pt. A.25c Jan. 2 Dec. 14
Sou W Penn Pipe L \$1 Dec. 31 Dec. 16	Smith (L C) & Corona
United-Carr Fastener Cp., 15c . Dec. 16 Dec. 9	Am Chain 7% pf. 32.50 Bway Dept Store 1st pf. \$2 Bway Dept Store 1st pf. \$2 Bway Dept Store 1st pf. \$2 Dec. 14 Dec. 4 Dec. 4 Dec. 4 Dec. 4 Dec. 4 Dec. 17 Can Wireb'd Box. A. 25c Cr Cork Intl. A. 25c Dec. 15 Dec. 15 Dec. 15 Dec. 15 Dec. 15 Dec. 15 Sherw W Can pf. \$1.75 Dec. 15 Dec. 15 Smith (I. Cr) & Corona Type, Inc. 7% pf

Company.	Rate.				Reco	
Sou Colorado Pw pf	\$1	1	Dec.	16	Nov.	30
Upressit M Corp 8% pf	\$3	1	Dec.	30	Dec.	16
Utah P & L \$6 pf	50c		Jan.	15	Dec.	14
Do \$7 pf	1-3c		Jan.	15	Dec.	14
West Dairies, Inc. \$3 pf.	.75c	1	Dec.	20	Dec.	10
Wheeling Steel pf	50c	1	Dec.	24	Dec.	5
White Knob Copper & D	ev.					6
††One share \$10 par c	omm	on a	tock	01	Har	rie.
Hall & Co. (Del.), for ea	ch 5	shar	es F	lar	ria Tr	181
& Savings Bank held.						-
**Average rate.						
*1-10th of one share o	f Ce	ntral	Sta	tes	Elect	ric

Pe- Pay- Hidrs. of Rate. riod. able. Record. each share of Blue Ridge incorrectly as ommon stockholders on 11-26-35 preby arrears on 7% preferred 5 229.75 a share as of 10-1-35 Under plan stockholders will hares new 36 no par preferred th share present preferred held.

The Quotas of the National Deficit

Continued from Page 780

being superior to bank deposits and ssed valuations because they include both factors, but have been corrected to compensate the varying practices of the States in their methods of assessing property. Within any single State, such as New York, however, the assessed valuations seem to be the fairest denominator of the wealth factor which is available. The possible factor of income tax payments has been omitted from the formula on the ground that the tax burden, whatever its point of incidence may be, tends to be distributed upon all the people in all communities. But the ability to pay, of people and of communities, depends comparatively upon wealth, and therefore, the wealth factor has been weighted at two-thirds against onethird for population.

Table I shows the quotas of each State in an estimated four-year deficit (and increased debt) of \$10,000,000,000. Table II divides the quota of the State of New York into terms of the counties therein. Table III divides the quotas of Westchester County, New York, into terms of its cities and villages (with towns omitted). •

Inasmuch as the total Federal debt will soon pass \$30,000,000,000, the approximate relationship of the quotas to that grand total may be ascertained by multiplying them by three. The President said at Atlanta on Nov. 29 that "many of the great bankers of the United States" had told him in the Spring of 1933 that "without serious danger to the national credit . . the country could safely stand a national debt of \$55,000,-000,000 to \$70,000,000,000." The quotas of TABLE III. ALLOCATION BY CITIES AND VILLAGES OF WESTCHESTER COUNTY, N. Y.

(Giving one-third weight to population and two-thirds weight to assessed valuations of

property.)			
CITY.		CITY.	QUOTA.
Mt. Vernon	6,236,000	Irvington	\$467,000
NewRochelle	7,205,000	Tarrytown	752,000
White Plains	5,272,000	Larchmont.	983,000
Yonkers1	2,995,000	Mamaroneck	1.932,000
Mount Kisco	544,000	N. Tarryt'wn	765,000
Buchanan	117,000	Pleasantville	554,000
Croton	347,000	Briarcliff Mr.	408,000
Peekskill	1,366,000	Ossining	1.294.000
Bronxville	1,122,000	No. Pelham.	699,000
Tuckahoe	636,000	Pelham	222,000
Ardsley	140,000	Pelham Mr.	841,000
Dobbs Ferry	643,000	Port Chester	2,336,000
Elmsford	277,000	Rye	1,740,000
Hastings	665,000	Scarsdale	2,027,000

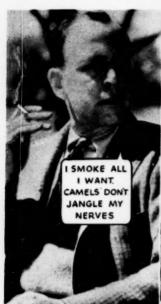
the communities in such sums can be found by multiplying them by five and one-half and by seven. Similarly, the quotas arising from any subdivision of the actual expenditures, or to arise from any proposed expenditure, may be found by applying to the quotas what-ever percentage of \$10,000,000,000 is involved in said expenditure.

It is not in the least contended that these quotas represent the sums which the communities will be called upon to pay. They are intended only to supply a rough approximation of the comparative burdens which are now being placed on the communities by the Federal Government. They should serve at least to reduce the deficit figures to, or toward, sums which are within human conception.

Banking Statistics—Brokers' Loans—Gold Reserves

Statement of Member Banks PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN	Debits to Individual Accounts	
101 LEADING CITIES (Millions of dollars)	(Thous	No. of Centres Nov. 27, Nov. 20, Nov. 28,
LOANS——All Reporting——Chicage—Nov.27, Nov.28, Nov.28, Nov.28, Nov.20, Nov.28, Nov.29, Nov.20, Nov.28, Nov.27, Dec. 4, Nov. 27, Dec. 5, To brokers & dealers: 1935. 1935. 1934. 1935. 1934. 1935. 1934.	Federal Reserve District.	Included. 1935. 1935. 1934. 17 \$501,437 \$533,258 \$437,039 15 4,225,419 4,102,561 3,067,454
To brokers & dealers: 1935. 1935. 1934. 1935. 1935. 1934. 1935. 1935. 1934. 1935. 1935. 1934. 1935. 1935. 1934. 1935. 1935. 1934. 1935. 1935. 1934. 1935. 1935. 1934. 1935. 1935. 1934. 1935. 1935. 1935. 1934. 1935. 1935. 1934. 1935. 1935. 1934. 1935. 1935. 1934. 1935. 1935. 1934. 1935. 1935. 1934. 1935. 1935. 1934. 1935. 19	2—New York. 3—Philadelphia 4—Cleveland 5—Richmond	. 18 409,475 411,136 325,622 25 508,414 514,690 472,667
Total	6—Atlanta	20 182,050 216,974 160,233 40 1.108.361 1.113.740 790.132
mercial paper 353 340 468 17 17 66 170 109 223 Loans on real estate. 1,140 1,141 1,140 16 16 20 124 123 134 Loans to banks 150 86 122 6 6 11 62 114 83	8—St. Louis. 9—Minneapolis 10—Kansas City.	28 221,495 282,243 233,238
Other loans 3,401 3,379 3,317 242 239 218 1,180 1,187 1,205 Total \$5,044 \$4,946 \$5,047 \$278 \$315 \$1,536 \$1,593 \$1,645	11-Dallas 12-San Francisco.	28 659,395 688,396 443,768
Total all loans \$8,152 \$8,002 \$8,171 \$452 \$535 \$3,189 \$3,212 \$3,082	Total New York City.	1 3,955,090 3,786,569 2,821,263
INVESTMENTS— U.S.Govt. obligations \$8,301 \$8,333 \$7,265 \$996 \$996 \$697 \$3,276 \$3,332 \$2,891	Total outside New York City BANK OF ENGLAND	270 \$4,629,051 \$4,967,195 \$3,744,650 MONEY IN CIRCULATION AND
Oblig'ns fully guar- anteed by U.S.Gov. 1,137 1,135 605 97 97 78 374 373 273 Other securities 3,020 2,947 240 249 225 1,017 1,032 940	(Thousands) Dec. 5, Nov. 28, Dec. 6, 1935. 1935. 1934.	MONETARY GOLD STOCK Wednesday Figures
Total investments.\$12,480 \$12,485 \$10,817 \$1,342 \$1,000 \$4,667 \$4,737 \$4,104	Circulation £405,567 £401,345 £385,447 Public deposits 7,073 19,707 8,603 Private deposits 141,248 127,422 145,244	(Millions of Dollars) — Money in— †Monetary Circulation. Gold Stock.
TOTAL LOANS AND INVESTMENTS\$20,632 \$20,490 \$18,988 \$1,791 \$1,794 \$1,535 \$7,856 \$7,949 \$7,186	Bankers' accounts . 103,711 90,887 108,852 Other accounts 37,537 36,535 36,392 Govt. securities 89,417 85,544 84,806	*Ad- Unad- Unad- justed. justed. justed.
Reserve with F.R.Bk. \$4,759 \$4,754 \$3,270 \$633 \$614 \$486 \$2,565 \$2,435 \$1,355 Cash in vault	Other securities 23,213 22,319 19,677 Disc. and adv. 10,713 9,499 9,566 Securities 12,500 12,820 10,101	Nov. 27. 5,693 5,820 9,874 Nov. 20. 5,682 5,739 9,804 Nov. 13. 5,663 5,746 9,747
Other assets net 83 80 102 503 519 763 Adjusted demand dep. 14,018 13,819 11,499 1,481 1,464 1,220 5,812 5,898 4,731 Time deposits 4,872 4,872 4,800 398 398 363 575 583 600 Government deposits 504 502 802 60 60 28 167 176 425	Reserves 53,572 57,093 67,267 Bullion 199,139 198,439 192,708	Nov. 6 5,659 5,754 9,714 Oct. 30 5,638 5,686 9,686 Oct. 23 5,637 5,684 9,629
Interbank Deposits: Domestic banks 5,336 5,430 4,240 530 538 435 2,286 2,197 1,714	Prop. res. to liab 36.1% 38.8% 43.7% Bank rate 2% 2% 2% 2% EANK OF FRANCE	Oct. 16. 5,617 5,696 9,584 Oct. 9. 5,628 5,698 9,463 Oct. 2. 5,623 5,688 9,414
Foreign banks 437 380 140 5 5 2 410 404 118 Borrowed fromF.R.Bk 1 6 3 Other liabilities 46 34 44 356 330 361	(Millions of francs) Nov.28, Nov.21, Nov.29,	Sept. 25 5,606 5,626 9,297 1934. Dec. 5 5,400 5,545 8,161
Capital account	Gold 66,190 69,025 82,096	Calendar Weekly Average of Daily Week Ended
Statement of the Federal Reserve Banks (Thousands) Combined Fed. Res. Banks N. Y. Federal Res. Banks	Coml. bills, France 10,771 9,429 2,922 Adv. against secur 3,267 3,199 3,227	1935. Nov. 30 5.720 5.810 9.873
Dec. 4, Nov. 27, Dec. 5, Dec. 4, Nov. 27, Dec. 5, 1935. 1935. 1935. 1935. 1935. 1935.	30-day advances 1,090 698 Neg. bonds of s. f. 5,800 5,800 Circulation 82,447 81,234 81,879 Total cred. cur. accts 12,187 14,268 20,351	Nov. 23 5,697 5,757 9,797 Nov. 16 5,681 5,760 9,745 Nov. 9 5,669 5,761 9,714
Gold certificates on hand and due from U. S. Treasury \$7,410,351 \$7,266,651 \$5,111,620 \$3,189,882 \$3,050,789 \$1,709,342 Redemption fund—F. R. notes 25,445 227,249 218,767 47,282 46,806 48,815	Sinking fund 2,745 2,750 2,919	Nov. 2 5,652 5.708 9,678 Oct. 26 5.650 5,689 9,625 Oct. 19 5.642 5.711 9.558
Total reserves \$7,653,320 \$7,511,568 \$5,350,191 \$3,238,421 \$3,096,955 \$1,759,085 Redemption fund—F. R. Bank	Private 9,184 11,269 15,314 Total sight liab 94,634 95,503 102,230 Ratio 69,94% 72,27% 80,31% Bank rate 6% 6% 6%	Oct. 12 5,635 5,710 9,455 Oct. 5 5,635 5,696 9,399 Sept. 28 5,613 5,645 9,295
notes 2,166 1,916 Bills discounted: Secured by U. S. Govt. obligations, direct and/or fully	GOLD MOVEMENT	1934.
gations, direct and/or fully guaranteed	Week Ended Dec. 4, 1935. Imports: From France	Dec. 1 5,411 5,511 8,112 *Adjusted for seasonal variation by seasonal indices computed by the Federal Reserve Board, †Valued at \$35 an ounce.
Total bills discounted \$5,368 \$6,032 \$10,466 \$3,354 \$3,468 \$7,270 Bills bought in open market \$4,675 \$4,674 \$5,682 \$1,799 \$1,797 \$2,054 Industrial advances 32,395 \$2,634 \$10,204 7,751 7,733 \$647	From India 3,033,000 From Holland 1,026,000 From China 392,000	GOLD RESERVES OF CENTRAL BANKS
U. S. Government securities: Bonds 219,948 219,940 395,588 60,663 60,663 140,956 Treasury notes 1,690,725 1,651,757 1,405,248 491,690 499,368 447,798	From Nicaragua 115,000 From Australia 104,000 From England 84,000	AND GOVERNMENTS (In dollars of 15 2-21 grains nine-tenths fine)
Certificates and bills 579,508 558,482 629 368 189,494 181.786 189,001 Total U. S. Govt. securities \$2,430,181 \$2,430,179 \$2,430,204 \$741,817 \$741,817 \$777,755	Total\$131,093,000	Report Date (Millions) Falling in
Other securities 181 181 Total bills and securities \$2,472,800 \$2,473,700 \$2,456,556 \$754,721 \$754,815 \$787,726 Due from foreign banks 644 645 803 256 260 299	Earmarked gold, net decrease 233,000	Wk. Ended: Eng- Ger- Switzer- Hol- Bel- 1935. France. land. many. land. land. glum. Dec. 7 1,642
F. R. notes of other banks 18,550 20,038 21,122 4,735 5,810 5,960 Uncollected items 543,286 531,236 449,696 131,957 125,599 116,164	GOLD MOVEMENT Week Ended Nov. 27, 1935	Nov. 30 . 4,390
Bank premises 50,279 50,278 53,275 12,136 12,135 11,567 All other assets 43,413 43,329 50,475 32,099 31,789 35,629 Total assets \$10,782,292 \$10,630,794 \$8,384,284 \$4,174,295 \$4,929,363 \$2,718,346	Imports: From France	Nov. 9.4.731 1,620 36 454 413 808 Nov. 2.4.775 1,612 36 454 401 811 Oct. 26.4.787 1,610 36 454 389 814 Oct. 19.4.773 1,603 36 452 383 816 Oct. 12.4.783 1,603 36 450 379 818
LIABILITIES.	From England	Oct 5 4 782 1 602 27 450 264 909
tual circulation \$3,648,243 \$3,626,782 \$3,213,805 \$790,376 \$792,676 \$669,910 Federal Reserve Bank note circulation—net 27,477 26,417 Deposits:	From Russia 276,000 From China 274,000 From Guatemala 3,000	Sep. 214,768 1,602 39 449 383 803 1934.
Member bank — reserve ac- count 5,905,115 5,788,991 4,073.385 2,908,420 2,777,837 1,628,189 U. S. Treasurer—gen. acct. 42,672 53,768 98,369 10,380 14,644 50,292	Total	Dec. 85,461 1,588 32 623 574 589 BANK OF CANADA
Foreign bank	Total\$64,750,000 BROKERS' LOANS	(Thousands) Nov. 27, Nov. 20, July 3. Assets: 1935. 1935.
Total deposits. \$6,231,231 \$6,124,228 \$4,347,662 \$3,118,277 \$2,925,375 \$1,779,965 Deferred availability items. 547,149 \$533,284 \$454,865 \$130,488 \$125,295 \$113,707 \$2,960 \$130,437 \$130,435 \$146,869 \$51,003 \$51,005 \$59,600	(New York City Member Banks) (Millions of dollars)	Gold
Surplus (Section 7)	To Brokers To 1935. In N.Y. Elsewhere. Total. Others. Total. Dec. 4. 860 59 919 ‡734 1,653 Nov. 27. 827 60 887 ‡732 1.619	Total reserves, \$195.577 \$190.929 \$121.715
All other liabilities	Nov. 20 797 59 856 1731 1.587 Nov. 13 795 60 855 1723 1.578	Advances 2,222 2,223 5,216 Govt. securities. 117,318 117,004 150,427 Other assets. 2,455 3,842 5,535
Ratio of total res. to dep. and Fed.Res. note liab. combined 77.5% 77.0% 70.8% 82.9% 82.0% 71.8% Conting. liability on bills pur.	1934. Dec. 5. 587 52 639 1798 1,437 Note: The above loans do not include loans made for account of other banks,	Total assets. \$317,572 \$313,997 \$283,246 Liabilities: Circulation . \$93,444 \$96,127 \$76,783 Govt. deposits. 31,731 26,552 24,584
for foreign correspondents. 548	corporations or individuals. ‡Excludes loans to other banks.	Govt. deposits 31,731 26,552 24,584 Bank deposits 184,716 183,347 171,306 Other deposits 1,431 940 514
Comparative Statement of Federal Reserve Banks Condition as of Dec. 4, 1935 Total Bills Total U. S. F.R.Notes Due Mem'rs *Ratio, District. Reserve. Discounted. Govt. Secur. in Circulation. Res. Acct.	DISCOUNT RATES OF CENTRAL BANKS Federal Reserve Present Date Previous System: Rate. Established. Rate.	Total deposits\$217,878 \$210,839 \$196,404 Other liabilities 1,250 2,031 5,059
District. Reserve. Discounted. Govt. Secur. in Circulation. Res. Acct. &c. soston. \$528,899,000 \$322,000 \$15,772,000 \$315,072,000 \$3464,449,000 78.9 York 3,238,421,000 3,354,000 741,817,000 790,376,000 2,908,420,000 82.9	Boston 2 Feb. 8, 1934 2½ New York 1½ Feb. 2, 1934 2 Philadelphia 2 Jan. 17, 1935 2½	Total liabilities.\$317,572 \$313,997 \$283,246 Res. to notes and
Philadelphia 383,427,000 498,000 177,120,000 268,291,000 260,964,000 69.9	Cleveland 14 May 11, 1935 2	deposits 62.85% 62.19% 43.01%
Cleveland 90,806,000 34,000 218,024,000 344,098,000 30,509,000 71.8 Richmond 245,736,000 79,000 116,716,000 184,936,000 169,743,000 68.4 Atlanta 181,029,000 95,000 94,209,000 182,698,000 109,540,000 67.3 Chicago 1,412,963,000 173,000 355,689,000 833,040,000 879,556,000 81.6 St. Louis 230,287,000 67,000 109,200,000 188,062,000 164,892,000 69.2 Minneapolis 150,791,000 72,000 75,585,000 110,204,000 104,433,000 67.9 Kansas City 211,640,000 631,000 166,844,000 140,112,000 171,347,000 67.3	Chicago 2 Jan. 19, 1935 24 St. Louis 2 Jan. 3, 1935 24 Minneapolis 2 May 14, 1935 24	lar. IIIncludes silver builion, sterling funds and gold currencies.
	Kansas City 2 May 10, 1935 24 Dallas 2 May 8, 1935 24 San Francisco 2 Feb. 16, 1934 24	RESERVE BANK CREDITAND RELATED ITEMS DEC. 4, 1935 (Millions of dollars)
San Francisco 437,948,000 14,000 199,331,000 277,732,000 324,027,000 70.6 Ratio of total reserves to deposits and Federal Reserve note liabilities combined.	France 6 Nov. 25, 1935 5	Dec. 4, Nov. 27, Dec. 5, 1935. 1935. 1934.
Reichsbank (Thousands of Reichsmarks)	Germany 4 Sep. 30, 1932 5 Italy 5 Sep. 9, 1935 4½ Netherlands 3½ Nov. 13, 1935 4½ Switzerland 2½ May 2, 1935 2½ Austria 3½ July 10, 1935 4 Belgium 2 May 15, 1935 2½ Denmark 3½ Aug 21, 1935 2½ India 3½ Feb. 16, 1934 4 Japan 3.55 July 3, 1933 3 Norway 3½ May 23, 1933 4 Spain 5 July 10, 1935 5½ Sweden 2½ Dec. 1, 1933 3² Finland 4 Dec. 4, 1934 4½ Hungary 4 Aug. 28, 1935 4½	Bills bought 5 - 1 - 5 U. S. Govt. securities 2430
*Nov. 30, *Nov. 23, †Nov. 15, †Nov. 7, †Oct. 31, †Nov. 30, 1935. 1	Austria 3½ July 10, 1935 4 Belgium 2 May 15, 1935 2½ Denmark 3½ Aug. 21, 1935 2½ India 3½ Feb. 16, 1934 4	Indust. advances (not
Reserve in foreign currencies. 5,257 5,436 5,469 5,443 5,520 4,141 Bills of exchange and checks. 3,150,368 2,685.737 3,746,496 3,911,443 4,057,937 3,948,375 Silver and other coins 128,036 230,614 199,903 175,351 139,856 189,777	India 34 Feb. 16, 1934 4 Japan 3.65 July 3, 1933 3 Norway 34 May 23, 1933 4	mitments, Dec. 4) 32 - 1 + 22 Other Res. Bk. credit 3 - 2 + 1 Total Res. Bk. credit 2,470 - 2 + 18 Monetary gold stock 10 009 + 135 + 1 88
Notes on other banks 4.919 14.353 12.236 8.610 4.387 5.127 Advances 78.182 30.679 41.629 42.330 45.960 118.998 Investments 661.288 660.805 660.208 660.607 660.789 752.016	Spain 5 July 10, 1935 5½ Sweden 2½ Dec. 1, 1933 3 Finland 4 Dec. 4, 1934 4½	Monetary gold stock10,009 +135 +1,848 Treasury and national bank currency2,442 +21 - 36 Money in circulation5,843 +23 +298
Notes in circulation	Poland 5 Oct. 25, 1933 6 Colombia 4 Tuly 18, 1933 5	Treasury cash and deposits with F.R. Bks. 2.626 + 1 434
Öther maturing obligations 806,108 717,635 667,272 692,116 727,976 297,692 Bank rato 4% 4% 4% 4% 4% *Cable report; subject to revision. †As reported in the official Reichsbank statement.	Rumania 4½ Dec. 15, 1934 3½ Greece 7 Oct. 13, 1933 7½ Canada 2½ Mar. 11, 1935	Non-member dep. and other F. R. accounts. 545 + 11 + 132 (+) Increase; (-) decrease.

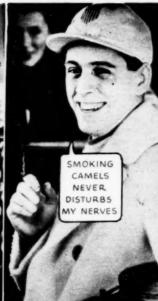
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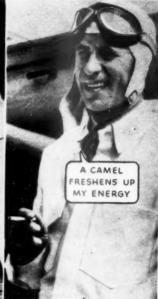


EXECUTIVE-Frederic W. Watson









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